CITY OF MIAMI, FLORIDA

Annual Comprehensive Financial Report

FISCAL YEAR ENDED
SEPTEMBER 30, 2025





ANNUAL COMPREHENSIVE
FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2025

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Introductory Section
Annual Comprehensive Financial Report 2025



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April 23, 2026

To the Honorable Mayor, Members of the Commission and Citizens of the City of Miami, Florida:

We are pleased to present the City of Miami, Florida's ("the City") Annual Comprehensive Financial Report ("Annual Report") as of and for the fiscal year ended September 30, 2025. The financial statements were prepared in accordance with generally accepted accounting principles in the United States of America (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB).

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

RSM US LLP, Certified Public Accountants, have issued an unmodified opinion on the City's basic financial statements as of and for the fiscal year ended September 30, 2025. The independent auditor's report is located at the front of the financial section of this report.

The management's discussion and analysis ("MD&A") immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

This report may also be accessed via the internet at http://www.miamigov.com/finance.

City Profile & Government Structure

The City is situated at the mouth of the Miami River on the western shores of Biscayne Bay. It is a main port of entry into Florida. Now 129 years old, the City is part of the nation's eighth largest metropolitan area. Incorporated in 1896, the City is the only municipality conceived and founded by a woman – Julia Tuttle. According to the U.S. Census Bureau, the City's population in 1900 was 1,700 people. Today it is a city rich in cultural and ethnic diversity of approximately 478,799 residents according to the Bureau of Economic and Business Research, University of Florida, 57.7 percent of them foreign born. In physical size, the City is not large, encompassing only 35.87 square miles. In population, the City is the largest of the 34 municipalities that make up Miami-Dade County, Florida ("the County").

The City Charter was adopted by the electors of the City at an election held May 17, 1921, and legalized and validated by Chapter 9024 of the laws of the State of Florida of 1921. The Florida Legislature, in 1955, approved and submitted to a general election, a constitutional amendment designed to give a new form of government to the County. The County is, in effect, a municipality with governmental powers affecting thirty-five cities, including the City and unincorporated areas. The County has not displaced nor replaced the cities' powers but supplements them. The County can take over activities of the City's operations if the services fall below minimum standards set by the County Commission, or with the consent of the governing body of the City. Accordingly, the County's financial statements are not included in this report.

Since 1997, the City has been governed by a form of government known as the "mayor-city commissioner plan." There are five commissioners elected from designated districts within the City. City elections are held in November every two years on a non-partisan basis. Candidates for mayor must run as such and not for the commission in general. At each election, two or three members of the commission are elected for four-year terms. Thus, the terms are staggered so that there are always at least two experienced members of the commission. The mayor is elected at large every four years.

As official head of the City, the mayor has veto authority over actions of the commission. However, the commission can override a mayoral veto if four-fifths of all commissioners present votes in favor of a resolution to override a mayoral veto. The commission action in question shall be deemed enacted or adopted and effective in accordance with its terms; otherwise, the mayoral veto shall be deemed sustained.

The mayor appoints the "city manager" who functions as chief administrative officer. The city manager serves as the administrative head of the municipal government, charged with the responsibility of managing the City's financial operations and organizing and directing the administrative infrastructure. The city manager also retains full authority in the appointment and supervision of department directors, preparation of the City's annual budget and initiation of the investigative procedures. In addition, the city manager takes appropriate action on all administrative matters.

The City provides a full range of services, including police and fire protection; public works activities; refuse collection; building inspections; licenses and permits; vital statistics; the construction and maintenance of streets, and other infrastructure; recreational and cultural activities; and trolley services.

The accompanying financial statements include those of the City and those of its component units. Component units are legally separate organizations for which the City is financially accountable or organizations that should be included in the City's financial statements because of the nature and significance of their relationship with the City. Additional information on all these legally separate entities can be found in the notes to the financial statements.

Budget Process and Control

The mayor is required to prepare and deliver a budgetary address annually to the people of the City any time between one to three months preceding the beginning of the fiscal year.

The city commission is required to hold public hearings on the proposed budget and to adopt the final budget no later than September 30th preceding the beginning of the fiscal year on October 1st. The annual budget serves as the foundation for the City's financial planning and control.

Budgets are monitored at varying levels of classification detail that include both personnel and operating as appropriation designations; however, budgetary control is legally maintained at the fund level except for the general fund, which is maintained at the departmental operating level.

Budget-to-actual comparisons are provided in this report for each major individual governmental fund for which an appropriated annual budget has been adopted and all non-major governmental funds with appropriated annual budgets.

The major phases of the budget process are detailed in the *Notes to the Required Supplementary Information Section* of this report.

Local Economic Condition and Outlook

The City of Miami, with one of the tallest skylines in the United States, serves as the economic and cultural core of South Florida and has further solidified its position as a global city. The City remains a key hub for construction, trade and transportation, financial services, tourism, and international commerce, benefiting from its strategic proximity to Latin American and Caribbean markets. Miami also continues to be a center for international banking and finance, with one of the largest concentrations of international banks in the United States.

In recent years, the City has experienced significant corporate relocation and expansion activity, particularly within the financial services, technology, and investment management sectors. Miami has increasingly been recognized as an emerging financial and fintech hub, attracting firms and high-net-worth individuals seeking business-friendly tax policies, global connectivity, and quality of life advantages. This trend has contributed to job creation, office demand, and increased economic diversification, further positioning the City as a competitive alternative to traditional financial centers.

The evolution of remote and hybrid work models has also influenced local economic dynamics. Miami has benefited from in-migration of remote workers and entrepreneurs, contributing to population growth, increased housing demand, and expansion of small businesses and professional services. While these trends have supported economic growth, they have also contributed to upward pressure on housing costs and overall cost of living.

At the same time, the City and broader region continue to face structural challenges related to housing affordability and cost of living. A recent housing needs assessment identified a shortage of more than 90,000 affordable and available housing units for renter households earning below 80 percent of area median income, with the gap projected to widen in future years if supply constraints persist. This imbalance continues to place pressure on workforce stability and long-term economic sustainability.

The real estate market remains a significant component of the local economy and tax base. Residential property values have continued to demonstrate strength, supported by sustained in-migration, domestic demand, and Miami's appeal as both a primary and secondary home market. Commercial real estate activity remains active, though subject to evolving market conditions, including interest rate pressures and shifts in office utilization patterns. Large-scale mixed-use developments and infrastructure investments continue to contribute to the City's expanding tax base and economic footprint.

Major development projects continue to shape the City's growth trajectory. Miami Worldcenter, one of the largest private real estate developments in the United States, continues to advance as a transformative mixed-use project in downtown Miami, adding residential, retail, hospitality, and entertainment components. The continued expansion of the Brightline rail system, including its connection between Miami and Orlando, has further enhanced regional connectivity and supports both economic development and tourism activity. Additionally, ongoing public and private investments in transit-oriented development, waterfront resilience, and urban infrastructure continue to reinforce the City's long-term competitiveness.

Climate resilience and infrastructure adaptation remain central to the City's long-term planning efforts. Through initiatives such as the Miami Forever Climate Ready strategy and related capital investments, the City continues to address risks associated with sea-level rise, flooding, and extreme weather events. These investments are intended not only to protect critical infrastructure and

neighborhoods, but also to support economic stability and preserve the City's long-term viability as a global coastal city.

The City's financial position is supported by prudent fiscal management, strong reserve levels, and disciplined budgeting practices. Credit rating agencies have historically recognized the City's financial flexibility and ability to manage through economic cycles, supported by a diverse revenue base and ongoing attention to long-term financial planning.

Looking forward, the City's economic outlook remains positive, supported by continued population growth, sustained development activity, and its role as a global gateway for commerce, finance, and tourism. However, risks remain, including housing affordability constraints, inflationary pressures, interest rate volatility, and global economic uncertainty. The City continues to monitor these factors closely while advancing policies and investments designed to promote sustainable growth, economic inclusion, and long-term financial stability.

Local Government Financial Trend

The table below summarizes and compares General Fund revenues and expenditures and transfers over the last four fiscal years. Some of the reasons for these trends are actions taken by the City and discussed further in this letter under the heading of *Long-Term Financial Planning.*

Summary of General Fund Financial Results
Fiscal Years 2022 - 2025

	2025	2024	2023	2022
Revenues and Transfers In	$ 1,220,365,775	$ 1,132,646,389	$ 1,046,645,479	$ 919,390,732
Expenditures and Transfers Out	1,200,851,768	1,130,786,002	1,018,890,705	888,662,207
Net Change in Fund Balance	19,514,007	1,860,387	27,754,774	30,728,525
Beginning Fund Balance	217,856,791	215,996,404	188,241,630	157,513,105
Ending Fund Balance	$ 237,370,798	$ 217,856,791	$ 215,996,404	$ 188,241,630

Employment & Wealth Demographics

The following demographic and economic indicators were reported by the U.S. Census Bureau and the U.S. Bureau of Labor Statistics. The table provides Miami demographics compared to the State of Florida and the United States.

	Miami	Florida	United States
Unemployment Rate	3.0%	3.9%	4.4%
Median Household Income	$ 62,462	$ 74,568	$ 80,734
Persons Below Poverty Level	19.4%	12.0%	10.6%
High School Graduate or Higher	81.3%	89.9%	89.6%
Bachelor's Degree or Higher	37.4%	34.1%	35.7%
Persons Without Health Insurance	18.9%	13.6%	9.6%

Tourism

Tourism serves as a major economic driver for the City of Miami and the broader Miami-Dade County region. Building on a record-setting year in 2024, the destination sustained strong performance into 2025. According to the Greater Miami Convention and Visitors Bureau, Miami-Dade County welcomed approximately 28.2 million visitors during the July 2024 through June 2025 period, representing a 4.5 percent increase over the prior year. Visitor spending during this period reached approximately $21.3 billion, reflecting continued growth despite broader global economic challenges.

The tourism sector continues to benefit from strong domestic and in-state demand, while international visitation experienced modest fluctuations due to economic and geopolitical factors affecting key markets. Overall, the industry has demonstrated resilience, supported by major events, year-round cultural attractions, and Miami's position as a leading global destination for leisure, business, and convention travel.

Popular annual events include, but are not limited to, Formula 1 Grand Prix, Art Basel, Miami International Boat Show, Coconut Grove Arts Festival, Art Wynwood, Bayfront Park New Year's Eve Celebration, the Ultra Music Festival, and in 2026 the FIFA World Cup. In addition to the annual events, visitors to Miami can explore attractions such as Vizcaya Museum and Gardens, Perez Art Museum Miami (PAMM) and the Phillip and Patricia Frost Museum of Science.

Tourism remains a critical contributor to the local economy and a key driver of the City's economic vitality, supporting employment, generating significant tax revenues, and driving demand across hospitality, retail, transportation, and entertainment sectors.

Miami International Airport

Miami International Airport ("MIA"), operated by the Miami-Dade Aviation Department, serves as one of the region's most important economic and transportation assets. MIA remains America's busiest airport for international freight and the nation's second-busiest airport for international passengers. In 2025, MIA served approximately 55.3 million total passengers, including approximately 30.5 million domestic travelers and 24.8 million international travelers, reflecting continued strong demand for both domestic and global travel.

In 2025, MIA also recorded a historic 3.3 million tons of cargo, the highest annual cargo total in the airport's history. This continued growth in cargo activity reinforces MIA's role as a critical global gateway for trade, particularly between the United States, Latin America, and the Caribbean.

The airport's long-range modernization effort also continues to advance, supported by a $9.0 billion capital improvement and modernization program designed to expand capacity, enhance the passenger experience, and modernize core infrastructure. Planned improvements include upgrades to conveyance systems (escalators, elevators, and walkways), restrooms, and passenger boarding bridges.

PortMiami

PortMiami, ("the Port") is operated by the Seaport Department of Miami-Dade County. The Port serves as one of the region's most significant economic engines and a critical global gateway for both cruise and cargo activity. The Port is widely recognized as the Cruise Capital of the World and, as of 2025, includes nine cruise terminals designed to efficiently move passengers from land to sea while accommodating the world's largest and most advanced cruise vessels.

In 2025, the Port welcomed approximately 8.56 million cruise passengers, representing a record level of activity and continued growth over the prior year. The Port also continued to expand its cruise offerings, with several new and next-generation vessels that called at PortMiami, including Cunard's *Queen Anne* and *Queen Elizabeth*, MSC Cruises' *MSC World America*, Norwegian Cruise Line's *Norwegian Aqua*, Royal Caribbean International's *Wonder of the Seas*, Virgin Voyages' *Brilliant Lady*, and Oceania Cruises' *Allura*. These additions further reinforce the Port's position as a premier global cruise destination.

In addition to its leadership in the cruise industry, PortMiami remains a major cargo hub and the closest U.S. East Coast deepwater container port to the Panama Canal, providing efficient access to global shipping routes and the U.S. market. In 2025, the port handled approximately 1.12 million twenty-foot equivalent units (TEUs), marking its eleventh consecutive year exceeding one million TEUs. This sustained performance reflects the Port's strategic importance in facilitating international trade, particularly with Latin America and the Caribbean.

PortMiami's economic impact extends beyond passenger and cargo volumes. The port is estimated to generate approximately $61.4 billion in total economic activity and support more than 340,000 direct, indirect, and induced jobs within Miami-Dade County and the surrounding region. Continued investments in infrastructure, terminal capacity, and port operations position PortMiami to accommodate future growth and maintain its role as a leading global seaport.

Long-Term Financial Planning and Major Initiatives

The City remains committed to strong fiscal stewardship and long-term financial sustainability through disciplined budgeting, strategic alignment of resources, and proactive financial management in an evolving economic environment.

Financing

The City relies on a combination of voter-approved general obligation debt, limited ad valorem debt, and special obligation financings to advance strategic capital priorities while supporting long-term infrastructure and operational modernization. The Miami Forever Bond program remains a central component of the City's capital strategy, providing $400 million of voter-approved funding across five key categories: sea-level rise and flood prevention, roadway improvements, parks and cultural facilities, public safety, and affordable housing. The City also previously issued Special Obligation Non-Ad Valorem Revenue Bonds to support construction of a new administrative building and implementation of the Oracle Cloud enterprise resource planning system. These financing initiatives reflect the City's continued emphasis on resiliency, infrastructure renewal, housing, and modernization of government operations.

Details of these financings are as follows:

In November 2017, the City of Miami voters approved the $400.0 million General Obligation Miami Forever Bonds. The Bonds will fund a series of projects that will transform the future of Miami in five key categories: Sea-Level Rise and Flood Prevention ($192 million), Roadway Improvements ($23 million), Parks and Cultural Facilities ($78 million), Public Safety ($7 million) and Affordable Housing ($100 million). The bonds were validated on January 17, 2020, by the Eleventh Judicial Circuit Court.

On November 20, 2023, the City of Miami closed on the Special Obligation Non-Ad Valorem Revenues Bonds for the purpose of the development, construction and equipping of the City's new

administrative building and the acquisition and implementation of the Oracle Enterprise Resource Planning Cloud System. The total amount issued was $241.2 million.

On June 12, 2024, the City of Miami closed on the Limited Ad Valorem Tax Bonds (Miami Forever Infrastructure Programs) Tax Exempt Series 2024A and Limited Ad Valorem Tax Bonds (Miami Forever Infrastructure Programs) Taxable Series 2024B, for $135.4 million and $44.1 million, respectively. The purpose of the bond issuance is to pay for the costs of applicable infrastructure projects.

On August 1, 2024, the City of Miami closed on the Limited Ad Valorem Tax Bonds (Miami Forever Infrastructure Programs) Tax Exempt Series 2024C for $73.5 million for the purpose of paying for the costs of infrastructure capital projects.

Major Initiatives

Miami is a modern and diverse city that is a global leader in technology, innovation, and resiliency. The City is committed to elevating the quality of life of its residents by improving public safety, housing, mobility, and diverse shared spaces that foster community, while promoting efficient and transparent government. To achieve this mission, the City ensures operations are strategically aligned across the organization through its Strategic Plan, which sets forth the City's priorities.

The City's long-term planning framework is guided by strategic priorities centered on quality of life, resilience, and pathways to prosperity. The FY 2022–2025 Strategic Plan emphasizes efficient and effective service delivery, mobility, housing, resilient infrastructure, waterfront protection, and economic inclusion, providing a coordinated approach to advancing the City's core objectives.

In parallel, the City continues to advance a comprehensive climate and resilience agenda informed by the Miami Forever Climate Ready strategy and related resilience planning efforts. These initiatives address critical challenges such as flooding, sea-level rise, extreme heat, and infrastructure adaptation, while supporting sustainable growth and long-term environmental and economic stability.

Some of the major Strategic Plan objectives by priority area are:

Quality of Life

- Deliver efficient and effective services.
- Create and enhance shared civic spaces.
- Enhance mobility and transportation options.
- Transform the experience of conducting business with the City.
- Protect and promote the health and well-being of all residents.

Resilience

- Ensure decision are data-driven and take future conditions into account.
- Inform, engage and prepare residents and businesses for stresses and shocks.
- Protect and enhance our waterfront.
- Invest in resilient and smart public infrastructure.
- Promote adaptive neighborhoods and buildings.

Pathway to Prosperity

- Maintain and grow diverse and inclusive economy.
- Establish a supportive environment for small businesses.
- Foster and promote job training and education.
- Position all for success by providing access to critical services.
- Increase and enhance housing options.

The City of Miami prioritizes climate resilience and sustainability as core components of its long-term strategic planning. In November 2019, the City Commission approved a resolution declaring a climate emergency, initiating a coordinated effort to advance climate adaptation and mitigation strategies. In January 2020, the City released the Miami Forever Climate Ready Climate Adaptation Plan, which outlines a comprehensive framework of actions to address flooding due to sea level rise, intensifying storms, and extreme heat over a ten-year horizon. This plan, in conjunction with the Resilient305 Strategy, continues to guide the City's climate resilience efforts.

Since adoption of these plans, the City has made continued progress in implementing resilience initiatives and advancing supporting plans. The updated Stormwater Master Plan establishes prioritized infrastructure projects that guide the strategic use of Miami Forever Bond funding and support the pursuit of additional federal and state funding opportunities. In addition, the Miami Forever Carbon Neutral Plan, adopted by the City Commission in November 2021, establishes a pathway to achieve net-zero greenhouse gas emissions by 2050.

The City continues to advance these initiatives through ongoing investments in stormwater infrastructure, coastal resilience, and sustainability programs. These efforts are intended to enhance the City's ability to withstand climate-related risks, protect critical infrastructure, and support long-term environmental and economic sustainability.

For details on the City's FY 2022-2025 Strategic Plan please visit:
https://www.miamigov.com/Services/Your-Government/City-of-Miami-Strategic-Plan

Capital Improvement Plan

The City's Capital Budget and multi-year Capital Improvement Plan ("CIP") serve as the primary framework for guiding multi-year investment in key infrastructure, facilities, and systems, while linking capital needs to available funding sources and long-term operating considerations. The Capital Plan is designed to identify, prioritize, and finance projects that sustain and improve public infrastructure, improve service delivery, and promote long-term community development over a six-year planning horizon.

The CIP from FY 2026 to FY 2031 includes funding of $1.988 billion for 623 capital projects. During FY 2026 new capital budget appropriations totaling $56.2 million will be used to fund 50 projects as detailed in the Plan. Debt Proceeds make up the largest share of funding at 31.8 percent, followed by City Funds-Special Revenue Contribution and City Funds-Impact Fees Contribution at 19.4 percent and 17.6 percent, respectively. The remaining 31.4 percent is made up of funding from City Funds-General Fund Contributions, State Sources, County Sources, Federal Sources, Private Sources, Other Local Units, and lastly Donations. This diversified funding structure supports the City's ability to advance critical capital projects while maintaining fiscal flexibility.

The CIP is developed through a coordinated, multi-year planning process that balances infrastructure needs with fiscal capacity, while also considering operating impacts and long-term sustainability. Through continued investment in critical infrastructure and public assets, the City aims to support economic growth, enhance quality of life, and strengthen resilience to future challenges.

The tables below summarize the revenues by type and the expenditures by fund within the Capital Improvement Program.

Capital Improvement Program
Revenue by Type

Description	Amount	Percent
City Funds	$ 1,041,121,000	52.1%
City Debt Proceeds	632,482,000	31.7%
Private Donations/Other	15,165,000	0.8%
State Grants	108,488,000	5.4%
Federal Grants	131,330,000	6.6%
Miami-Dade County Grants	64,020,000	3.2%
Other Local Units	4,699,000	0.2%
	$ 1,997,305,000	100.0%

Capital Improvement Program
Expenditures by Functions

Description	Amount	Percent
General Government	$ 495,298,000	24.8%
Streets and Sidewalks	298,337,000	14.9%
Disaster Recovery	338,000	0.0%
Mass Transit	29,208,000	1.5%
Parks and Recreation	481,945,000	24.1%
Public Facilities	209,093,000	10.5%
Public Safety	109,625,000	5.5%
Sanitary Sewers	5,279,000	0.3%
Solid Waste	8,195,000	0.4%
Storm Sewers	359,987,000	18.0%
	$ 1,997,305,000	100%

Relevant Financial Policies

The City has adopted a comprehensive set of financial policies. The policies are described below.

Write-Off Policy

The City adopted an accounts receivable Write-Off Policy on March 12, 2020, to set forth parameter for the management of the City to allow for the write-off of balances from certain defined types of customer accounts, whether with persons or entities, deemed uncollectible at a future date. It

specifies the responsibilities over the administration of certain defined types of customer accounts receivable and the actions required to adjust those type of uncollectible accounts receivable. Further, it provides for enhanced collection efforts to ensure uniform, consistent efforts to recover receivables.

Ad Valorem Tax Exemption for Historic Resources

The City adopted the City of Miami Historic Ad Valorem Tax Program for owners of historic properties on November 16, 2017. The purpose is to protect and preserve historic resources by assisting property owners preserve, restore and rehabilitate their properties. The program establishes a procedure for owners of residential and commercial historic resources to apply for a tax exemption on the portion of ad valorem taxes levied by the City for a period up to ten (10) years. This exemption does not apply to taxes levied for the payment of bonds or to taxes authorized by a vote of the electors pursuant to section 9(b) or section 12, article VII of the Florida Constitution.

Owners are required to complete a Preconstruction Application, which consists of two sections: Determination of Property Eligibility, and a detailed description of all proposed improvements. Eligible improvements may include 1) additions or permanent accessory structures compatible with the historic character of the building and site; 2) upgrades that respect the property's original character or design and increase the assessed value of the property, including mechanical and electrical upgrades; and 3) restoration of original features. Once a project is substantially complete, a Historic Preservation Officer reviews the work and if everything is as approved, the City and the applicant enter into a Covenant, which is a promise by the owner to maintain the property and improvements for the full period of the tax exemption. The completed application and executed covenant are presented to the City Commission for their consideration at a public hearing for approval or denial of exemption.

Debt Management Policy

The City adopted a revised Debt Management Policy on May 26, 2016, to provide guidance governing the issuance, management, continuing evaluation of and reporting on all debt obligations issued by the City. Additionally, the Policy will provide guidance for the preparation and implementation necessary to assure compliance. It is the responsibility of the Finance Committee to review and make recommendations regarding the issuance of debt obligations and the management of outstanding debt. The Finance Committee shall consist of seven voting members, consisting of five members from the local business community appointed by the City Commission, the Mayor or his designee, and the City's Finance Director as the City Manager's designee. Others who may be present at meetings of the Finance Committee to provide technical expertise and advice shall include representatives from the City Attorney's office, the Management and Budget Department, the Department to which the proposed debt may relate, the City's Financial Advisor, Bond Counsel and Disclosure Counsel. Meetings will be open to all interested parties and official minutes will be taken and copies made available upon request to the City Clerk.

The City's Finance Committee will consider all issues related to outstanding and proposed debt obligations and will vote on issues affecting or relating to the credit worthiness, security and repayment of such obligations, including but not limited to procurement of services, structure, repayment terms and covenants of the proposed debt obligation, and issues which may affect the security of the bonds and ongoing disclosure to bondholders and interested parties.

The following policies concerning the issuance and management of debt were established in the Debt Management Policy: (a) the City will not issue debt obligations or use debt proceeds to finance current operations, (b) the City will utilize debt obligations only for acquisition, construction or

remodeling of capital improvement projects that cannot be funded from current revenue sources or in such cases wherein it is more equitable to the users of the project to finance the project over its useful life, (c) the City will measure the impact of debt service requirements of outstanding and proposed debt obligations on single year, five, ten and twenty-year periods. This analysis will consider debt service maturities and payment patterns as well as the City's commitment to a pay as you go budgetary capital allocation, (d) the City will evaluate the long-term operational impact of capital projects to the City's budget and five-year financial plan. Each proposed debt issuance will be accompanied by a statement from the City Manager stating the estimated operational impact of the project being financed, and (e) the City may periodically refinance debt to take advantage of lower interest rates which will result in a present value savings. The City may issue current refunding bonds that result in a minimum of three percent (3%) net present value savings, and advance refunding bonds that result in a minimum of five percent (5%) net present value savings. Refunding bonds shall not extend the final maturity of the bonds being refunded. If the present value savings is less than the threshold, or will result in a present value loss, and/or the maturity is greater than the maturity on the debt obligations to be refunded, the City may issue or enter into refunding Debt obligations but only after a finding by the Commission that a compelling public policy objective would be achieved by the refunding, such as eliminating restrictive bond covenants or providing additional financial flexibility. The Commission's findings may be based on a report presented with the legislation authorizing the refunding.

The following other provisions shall be applicable to the City each time it considers a debt issuance: (a) the City will issue debt obligations for acquiring, constructing or renovating capital improvements or for refinancing existing debt obligations. Projects must be designed as public purpose projects by the City Commission prior to funding, and (b) all debt obligations shall have a maximum maturity of the earlier of: (i) the estimated useful life of the capital improvements being financed; or, (ii) thirty years: or, (iii), in the event they are being issued to refinance outstanding debt obligations the final maturity of the debt obligations being refinanced, unless a longer term is recommended by the Finance Committee.

As the City periodically addresses its ongoing needs, the City Manager and the City Commission must ensure that the future elected officials will have the flexibility to meet the capital needs of the City. Since neither State law nor the City Charter provides any limits on the amount of debt, which may be incurred (other than the requirement to have General Obligation debt approved in advance by referendum), this policy establishes the following targets and limits, which at the same time provide future flexibility: (a) debt service as a percentage of Non-Ad Valorem general fund revenues: less than or equal to 15%; (b) net debt per capita: less than or equal to $2,000; and (c) net debt to taxable assess value: less than or equal to 5%.

Investment Management Policy

The City adopted a detailed written investment policy on February 26, 2015, that applies to all cash and investments held or controlled by the City and identified as "general operating funds." The Investment Policy does not apply to the City's Pension Funds, Deferred Compensation & Section 401(a) Plans, and funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds. Additionally, any future revenues which have statutory investment requirements conflicting with the City's Investment Policy, and funds held by State agencies (e.g., Department of Revenue) are not subject to the provisions of the policy.

The primary objective of the investment program is the safety of the principal of those funds within the portfolios. Investment transactions shall seek to keep capital losses at a minimum, whether they are from securities defaults or decline of market value. To attain this objective, diversification is

required so that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio. The portfolios are required to be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner. Return on Investment is of least importance compared to the safety and liquidity objectives described in the policy.

The policy stipulates that in accordance with the City's Administrative Policies, the responsibility for providing oversight and direction regarding the management of the investment program resides with the City's Finance Director, designee or investment advisor approved by the City Commission. The City Manager shall delegate to the Finance Director the responsibility for setting or adjusting policies and overseeing the City's investments and investment activities. The active management of the City's investments shall be the responsibility of the City's Finance Director, or he may delegate such responsibility, in whole or in part, to Treasurer or Assistant Finance Director or, subject to the approval of the City Commission, an investment advisor experienced in municipal finance that is registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934. The City may employ an investment advisor to assist in managing some or all of the City's portfolios. Such investment advisor must be registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940.

Subject to the exceptions in the City's investment policy, the City may invest in the types of securities listed in Note 2 – Deposits and Investments, under the section titled Concentration of Credit Risk.

For the year ending September 30, 2025, the City has complied with its Investment and Debt Management Policies.

The investment policy is adopted by City Resolution. The Finance Director, Treasurer, and the Investment Committee shall review the policy annually and the City Commission shall approve any modifications made thereto.

Financial Integrity Principles

On February 10, 2000, the City enacted Ordinance No. 11890 ("Financial Integrity Ordinance") establishing thirteen financial integrity principles. The Financial Integrity Ordinance was enacted as a preventative measure setting forth financial practices that would prevent the recurrence of a financial emergency.

The Financial Integrity Ordinance requires the City to establish three reserves: (1) a "contingency" reserve of $5 million to fund unanticipated budget issues which arise for potential expenditure overruns which cannot be offset through other sources or actions; (2) an "unassigned" fund balance reserve equal to ten percent of the prior three years average of general revenues (excluding transfers and including the contingency reserves to fund unexpected mid-year revenue shortfalls or for an emergency such as a natural or man-made disaster, which threatens the health, safety and welfare of the City's residents, businesses or visitors; and (3) the "designated" reserve equal to ten percent of the prior three years average of general revenues (excluding transfers) to fund long-term liabilities and commitments of the City, such as compensated absences, self-insurance plan deficits and anticipated adjustments in pension plan payments resulting from market losses. "Designated" fund balance shall be classified as either non-spendable, restricted, committed, or assigned based on standards and guidance established by the Governmental Accounting Standards Board (GASB).

For fiscal year 2025, the City's General Fund reserves increased by approximately $19.5 million, resulting in an ending General Fund fund balance of approximately $237.4 million. The fund balance at year-end is comprised of approximately $45.7 million classified as nonspendable, $32.6 million as restricted, $58.2 million as assigned, and $100.9 million as unassigned in accordance with Governmental Accounting Standards Board (GASB) guidance.

The City was in compliance with the Financial Integrity Principles established in Chapter 18, Article IX, Division 2 of the City Code, which require the General Fund to maintain minimum reserves equal to 20 percent of the prior three-year average of General Fund revenues (excluding transfers), consisting of 10 percent designated reserves and 10 percent unassigned reserves. For fiscal year 2025, the required minimum General Fund reserve totaled approximately $100.9 million.

The City's five-year forecast projects that revenues will only grow at a slower pace than expenditures. Overall, General Fund revenues are projected to grow by 15.8 percent over the next five years and General Fund expenditures are projected to grow by 18.2 percent over the same period. Employee salaries and wages represent the largest General Fund expenditure category. The baseline assumption used in the five-year forecast is that the cost of salaries and wages citywide will grow from FY 2026 to FY 2030 as normal step progression is included for all collective bargaining units and similar salary increases for non-bargaining employees.

Risk Management – Self Insurance Program

The City administers a self-insurance program for workers' compensation, tort liability, property, and group health and life insurance programs, subject to certain stop-loss provisions. The City also offers to its retirees' comprehensive medical coverage and life insurance benefits through its self-insurance plan.

The health and life insurance programs are administered by an independent administrator. The City funds the program on a pay as you go basis. Insurance coverage is maintained with independent carriers for property damage to City facilities. The City maintains excess coverage with independent carriers for workers' compensation and general liability. The City allows for cost allocation of pension, health insurance and worker's compensation benefits in the operating departments and a centralized account from which payments are made.

Certificate of Achievement

The Government Finance Officers Association (GFOA) named the City of Miami a 2023 Triple Crown Winner. GFOA's Triple Crown designation recognizes governments who have received GFOA's Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award and Distinguished Budget Presentation Award for a fiscal year.

GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report and Popular Annual Financial Report for the fiscal year ended September 30, 2024. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting. The attainment of this award represents a significant accomplishment by a government and its financial management team.

To be awarded a Certificate of Achievement, the government had to publish an easily readable and efficiently organized Annual Report that satisfied both generally accepted accounting principles and applicable program requirements. A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe that our current Annual Report and

Popular Annual Financial Report continues to meet the Certificate of Achievement for Excellence in Financial Reporting Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The City of Miami also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning October 1, 2024. To qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

Acknowledgements

The preparation of this report would not have been possible without the skill, effort, and dedication of the entire staff of the Finance Department. The year-end closing, the audit, and compiling and publishing the Annual Report could not have been accomplished without hard work, commitment and personal sacrifice.

We wish to thank all government departments for their assistance in providing the data necessary to prepare this report. The guidance and cooperation of the Mayor and City Commission in planning and conducting the financial affairs of the City is greatly appreciated. Lastly, we wish to express our appreciation to the City's General Services Administration for the reproduction of this report.

Respectfully submitted,

James Reyes
City Manager

Erica T. Paschal Darling, CPA
Assistant City Manager / CFO

Munirah J. Daniel, CPA
Finance Director

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City Organizational Chart

Annual Comprehensive Financial Report 2025

CITY COMMISSION

Commissioner:
Miguel Angel Gabela
District 1

Commissioner:
Damian Pardo
District 2

Vice-Chairman:
Rolando Escalona
District 3

Commissioner:
Ralph "Rafael" Rosado
District 4

Chairwoman:
Christine King
District 5

City Attorney
George K. Wysong, III

City Clerk
Todd B. Hannon

Independent Inspector General
Antonio Diaz

Executive Mayor
Eileen T. Higgins

Chief Administrator / City Manager
James Reyes

Deputy City Manager
Natasha Colebrook-Williams

Assistant City Manager
Chief Financial Officer
Erica T. Paschal Darling, CPA

- Finance
- Grants Administration
- Housing and Community Development
- Management and Budget
- Procurement
- Risk Management
- Real Estate and Asset Management
- Economic Innovation and Development

Deputy City Manager
Chief of Infrastructure
Barbara Hernandez

- Code Compliance
- General Services Administration
- Human Services
- Innovation and Technology
- Parks and Recreation
- Solid Waste

Assistant City Manager
Chief of Infrastructure
Assel Marrero, RA, BID, AIA, ICC

- Building
- Capital Improvements
- Planning
- Resilience and Public Works
- Zoning
- Resilience and Sustainability

- Agenda Coordination
- Communications
- Equal Opportunity and Diversity Programs
- Fire Rescue
- Human Resources
- Police

- Coconut Grove BID
- Downtown Development Authority
- Liberty City Trust
- Wynwood BID
- Little Haiti Revitalization Trust

- Fire Fighters' and Police Officers' Retirement Trust
- General Employees' and Sanitation Employees' Retirement Trust
- Midtown CRA
- Omni CRA
- Southeast Overtown Park West CRA

- Bayfront Park Management Trust
- Civilian Investigative Panel
- Miami Parking Authority
- Virginia Key Beach Park Trust

- Civil Service

City of Miami, Florida

Annual Comprehensive Financial Report 2025

MISSION STATEMENT

Miami is a modern and diverse city that is a global leader in technology, innovation, and resiliency.

VISION

The City of Miami is committed to elevating the quality of life of its residents by improving public safety, housing, mobility, diverse shared spaces that foster community, and efficient and transparent government.





Eileen T. Higgins
Mayor



Miguel Angel Gabela
Commissioner - District 1



Damian Pardo
Commissioner - District 2



Rolando Escalona
Commissioner - District 3
Vice-Chairman



Ralph "Rafael" Rosado
Commissioner - District 4



Christine King
Commissioner - District 5
Chairwoman



James Reyes
City Manager



Todd B. Hannon
City Clerk



George K. Wysong, III
City Attorney

September 30, 2025

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Miami
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morrill

Executive Director/CEO


Financial
Section
Annual
Comprehensive
Financial Report
2025

RSM US LLP

Independent Auditor's Report

Honorable Mayor and Members of the City Commission
City of Miami, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Miami, Florida (the City), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Miami, Florida, as of September 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the entities listed below:

- Discretely Presented Component Units:
  - Downtown Development Authority
  - Bayfront Park Management Trust
  - Wynwood Business Improvement District
  - Coconut Grove Business Improvement District

- Blended Component Units—Nonmajor Funds:
  - OMNI Redevelopment Agency
  - Virginia Key Beach Park Trust
  - Little Haiti Revitalization Trust
  - Midtown Community Redevelopment Agency
  - Liberty City Community Revitalization District Trust
  - Southeast Overtown Park West Redevelopment Agency

- Fiduciary Component Units—Pension Trust Funds:
  - Firefighters' and Police Officers' Retirement Trust
  - General Employees' and Sanitation Employees' Retirement Trust

The discretely presented component units listed above represent 38.3%, 44.9% and 35.9% of the total assets, net position and revenues, respectively, of the aggregate discretely presented component units. The blended component units listed above represent 7.4%, 12.5% and 7.9% of the total assets, net position and revenues, respectively, of governmental activities. The aggregate of the fiduciary component units and blended component units listed above represent 83.2%, 84.0% and 71.0% of the total assets, net position/fund balance and revenues/additions, respectively, of the aggregate remaining fund information. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for those entities listed above are based solely on the reports of the other auditors.

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Basis for Opinions
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matters
As discussed in Note 1 to the financial statements, the City adopted the recognition and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, as of October 1, 2024. As a result of the adoption, the City restated certain beginning net position and compensated absence balances.

In addition, as discussed in Note 1 to the financial statements, the discretely presented component units net position was restated related to a correction regarding the previously presented accounts receivable balance for the Wynwood Business Improvement District. Our and the other auditors' opinions are not modified with respect to these matters.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and pension and other post-employment benefits (OPEB) related information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information
Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated April 23, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

RSM US LLP

Coral Gables, Florida
April 23, 2026

The Management's Discussion and Analysis

As management of the City of Miami, Florida (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1-14 of this report.

Financial Highlights

- At the close of the 2025 fiscal year, the liabilities and deferred inflows of resources of the City exceeded its assets and deferred outflows of resources by approximately $954.4 million resulting in a net position deficit. This deficit is primarily attributable to the City's long-term obligations, including bonded debt, net pension and other postemployment benefit (OPEB) liabilities reported at the government-wide level.

- The City's total net position decreased in fiscal year 2025 by $62.5 million compared to a decrease in net position of $8.7 million during fiscal year 2024. Revenues increased compared to the prior year, primarily due to higher property taxes, charges for services, and capital grants and contributions, reflecting increased taxable values, development activity, and capital funding. These increases were partially offset by decreases in operating grants and contributions and investment earnings. Total expenses increased year-over-year and exceeded total revenues, primarily due to higher costs in general government, planning and development, and community redevelopment, driven largely by personnel-related expenditures, professional services, and increases in pension and OPEB expense associated with updated actuarial valuations and assumptions.

- At the close of the current fiscal year, the City's governmental operating fund (General Fund) reported a fund balance of approximately $237.4 million, representing an increase of approximately $19.5 million compared to the prior year. This increase was primarily the result of revenue growth outpacing expenditure growth, particularly in ad valorem tax revenues and other economically sensitive revenue sources. Expenditure increases were largely attributable to public safety operations, employee compensation, and benefit-related costs.

- The City's total outstanding long-term liabilities increased by approximately $158.1 million during fiscal year 2025, compared to the prior year. This increase was primarily due to increases in bonds and loans issued to finance capital improvement projects and an increase in the net pension liability resulting from actuarial experience and assumption changes. These increases were partially offset by scheduled debt service payments and the amortization of existing long-term obligations.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to private-sector business.

The focus of the statement of net position presents financial information on all of the City's assets and liabilities, and deferred inflows/outflows of resources with the difference reported as net position (deficit). Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some

items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). The information is presented with the intent to summarize and simplify the user's analysis of the cost for the primary government and its component units' governmental activities.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the City include general government, planning and development, community development, community redevelopment areas, public works, public safety, public facilities, and parks and recreation.

The government-wide financial statements include not only the City itself (known as the *primary government*), but also its discretely presented component units, which are other governmental units over which the City can exercise influence and/or may be obligated to provide financial subsidies. Financial information for these component units is reported separately from the financial information presented for the primary government itself. The blended component units, although legally separate, function for all practical purposes as departments of the City, and therefore have been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 35-36 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other states and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains thirty-seven individual governmental funds. Information is presented separately in the governmental fund balance sheets and in the governmental fund statements of revenues, expenditures and changes in fund balances for the General Fund, General Obligation Bonds Projects Fund, Other Capital Projects Fund, and Emergency Services Fund, which are considered major funds. Data from the other thirty-three governmental funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The City adopts an annual appropriated budget for its General Fund, and most special revenue funds and debt service funds. Budgetary comparison schedules have been provided for the general fund, special revenue funds and debt service funds.

The basic governmental fund financial statements can be found on pages 37-40 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the City's own programs and operations.

The basic fiduciary fund financial statements can be found on pages 41-42 of this report.

Notes to the Financial Statements

The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 47-141 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budgetary comparisons and the City's progress in funding its obligations to provide pension benefits to its employees. Required supplementary information can be found on pages 142-157 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 163-180 of this report.

Government-Wide Overall Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the City, the assets and deferred outflows of resources was lower than liabilities and deferred inflows of resources by $954.4 million at the close of the most recent fiscal year, resulting in a net position (deficit). The City's net position reflects its investment in capital assets (e.g. infrastructure, land, buildings, machinery and equipment); net of accumulated depreciation, less any related debt used to construct or acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves are typically not used to liquidate these liabilities. As of September 30, 2025, the City's net investment in capital assets was approximately $907.0 million.

An additional portion of the City's net position represents resources that are subject to restrictions on how they may be used. As of September 30, 2025, the City's portion of restricted net position was approximately $479.7 million.

The remaining portion represents an unrestricted deficit of approximately $2.3 billion, which is primarily due to outstanding liabilities for which there are no off-setting assets, which include claims payable, net pension liability, total OPEB liability, and compensated absences.

At the end of the current fiscal year, the City 's net position decreased from a net position (deficit) of approximately $891.9 million to a net position (deficit) of approximately $954.4 million. The reasons for this overall change are discussed in the following sections for governmental activities.

The following schedule reflects a summary of the statement of net position (deficit) compared to the prior year:

Summary Statement of Net Position (Deficit) as of September 30, 2025 and 2024
Governmental Activities

	2025	2024	Change ($)	Change (%)
Assets				
Current and other assets	$ 2,009,145,971	$ 1,925,594,234	$ 83,551,737	4.34%
Capital Assets	1,362,815,583	1,212,013,087	150,802,496	12.44%
Total Assets	3,371,961,554	3,137,607,321	234,354,233	7.47%
Deferred Outflows of Resources	803,354,779	768,768,848	34,585,931	4.50%
Liabilities				
Current and Other Liabilities	181,995,554	183,402,733	(1,407,179)	(0.77)%
Long-Term Liabilities	4,023,992,911	3,865,892,277	158,100,634	4.09%
Total Liabilities	4,205,988,465	4,049,295,010	156,693,455	3.87%
Deferred Inflows of Resources	923,765,752	748,996,180	174,769,572	23.33%
Net Position (Deficit):				
Net Investment in Capital Assets	907,017,564	812,015,404	95,002,160	11.70%
Restricted	479,693,315	503,298,022	(23,604,707)	(4.69)%
Unrestricted (Deficit)	(2,341,148,763)	(2,207,228,447)	(133,920,316)	6.07%
Total Net Position (Deficit)	$ (954,437,884)	$ (891,915,021)*	$ (62,522,863)	7.01%

*Begining balances of net position were restated with the implementation of GASB 101, Compensated Absences.

The following table provides a summary of the City's changes in the statement of net position (deficit) for the fiscal years ended September 30, 2025, and 2024:

Changes in Net Position (Deficit) as of September 30, 2025 and 2024
Governmental Activities

	2025	2024	Change ($)	Change (%)
Revenues:				
Program revenues				
Charges for Services	$ 374,885,857	$ 331,201,030	$ 43,684,827	13.19%
Operating Grants and Contributions	185,655,324	230,761,961	(45,106,637)	(19.55)%
Capital Grants and Contributions	19,763,314	10,353,086	9,410,228	90.89%
General revenues:				
Property Taxes	711,732,027	646,051,877	65,680,150	10.17%
Franchise Taxes	61,918,226	59,976,870	1,941,356	3.24%
State Revenue Sharing - Unrestricted	22,799,152	22,592,017	207,135	0.92%
Sales and Other Use Taxes	46,798,839	47,109,159	(310,320)	(0.66)%
Public Service Taxes	86,135,634	82,580,499	3,555,135	4.30%
Investment Earnings/(Losses) - Unrestricted	68,777,939	77,210,689	(8,432,750)	11%
Total Revenues	1,578,466,312	1,507,837,188	70,629,124	4.68%
General Government	249,494,721	217,594,494	31,900,227	14.66%
Planning and Development	75,836,581	55,034,345	20,802,236	37.80%
Community Development	56,835,592	43,871,666	12,963,926	29.55%
Community Redevelopment Areas	99,905,677	65,554,273	34,351,404	52.40%
Public Works	187,962,755	176,102,758	11,859,997	6.73%
Public Safety	810,482,884	823,595,885	(13,113,001)	(1.59)%
Public Facilities	30,197,653	40,064,488	(9,866,835)	(24.63)%
Parks and Recreation	87,677,633	75,870,941	11,806,692	15.56%
Interest on Long-Term Debt	41,720,127	34,098,087	7,622,040	22.35%
Lease Financing Interest	875,552	665,165	210,387	31.58%
Total Expenses	1,640,989,175	1,532,452,102	108,537,073	7.08%
	(62,522,863)	(24,614,914)	(37,907,949)	154.00%
Net Position (Deficit) - Beginning As Restated	(891,915,021)	(867,300,107)	(24,614,914)	2.84%
Net Position (Deficit) - Ending	$ (954,437,884)	$ (891,915,021)*	$ (62,522,863)	7.01%

*Beginning balances of net position were restated with the implementation of GASB 101, Compensated Absences

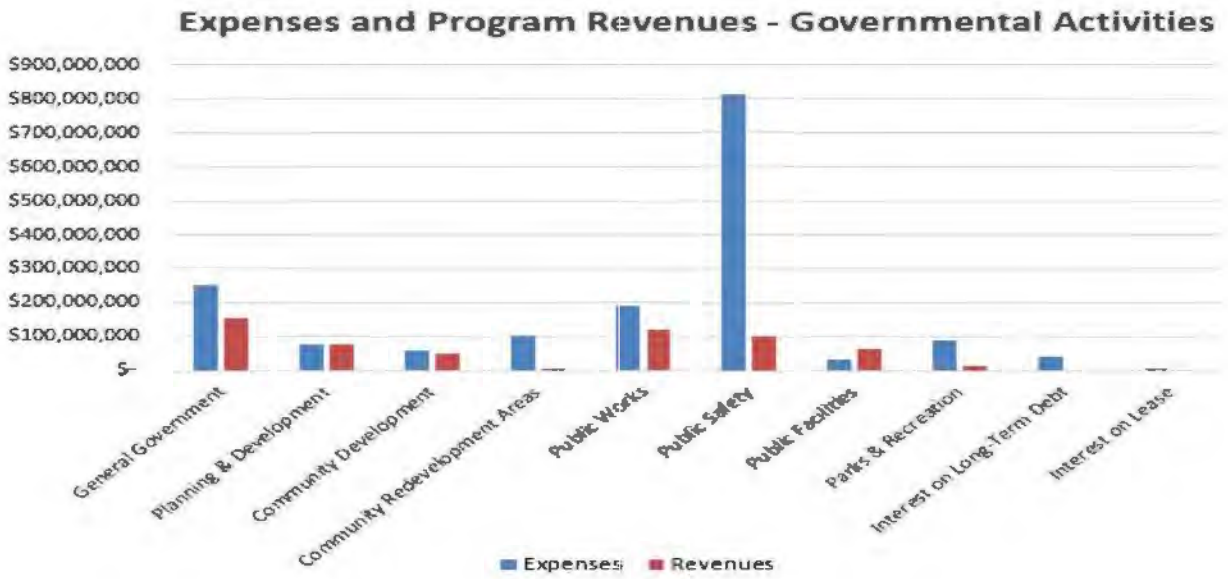
Governmental Activities

As noted earlier, the City's net position decreased by approximately $62.5 million compared to prior fiscal year. The major changes are as follows:

During fiscal year 2025, total expenses for governmental activities were more than the total revenues for the governmental activities. Total expenses increased by $108.5 million, which is an increase of 7.1 percent in comparison to the 12.6 percent increase in expenses in the prior year. Expenses for Community Redevelopment Areas experienced the most significant increase of $34.4 million or 52.4 percent during the current fiscal year and there were also noteworthy increases in General Government (of $31.9 million or 14.7 percent), Planning and Development (of $20.8 million or 37.8 percent), Community Development (of $13.0 million or 29.6 percent), Parks and Recreation (of $11.8 million or 15.6 percent and Public Works (of 11.9 million or 6.7 percent), primarily due to overall increases in personnel and payroll related expenses and net pension contributions. Interest on Long-Term Debt also experienced an increase of $7.6 million or 22.4 percent, primarily due to the issuance of new debt and a higher average outstanding debt balance during the year to fund various capital improvement projects, including a new administration building. Public Facilities experienced a decrease.

Total revenues for governmental activities increased over the prior year by $70.6 million, which is an increase of 4.7 percent. Specifically, property taxes increased over the prior year by $ 65.7 million, an increase of 10.2 percent, which was primarily driven by new construction and ongoing development. Other increases in revenues occurred in Charges for Services which increased by $43.7 million or 13.2 percent, Capital Grants and Contributions which increased by $9.4 million or 90.9 percent (for Public Works Storm Sewer, Streets and Side Walks and Parks and Recreation), Public Service Taxes which increased by $3.6 million or 4.3 percent. Operating Grants and Contributions decreased by $45.1 million or 19.6 percent (due to CITT surtax funding for transportation projects and improvements) and Investment Earnings decreased by $8.4 million or 11.0 percent, which was primarily driven by lower interest rates.

The following charts provide a visual representation of the expenses and revenues for the governmental activities for fiscal year ended September 30, 2025:



Revenue by Source - Governmental Activities



Source	%	Amount
Property taxes	45%	$ 711,732,027
Charges for services	24%	374,885,857
Operating grants and contributions	12%	185,655,324
Public services tax	5%	86,135,634
Franchise taxes	4%	61,918,226
Sales and other use taxes	3%	46,798,839
State revenue sharing - unrestricted	2%	22,799,152
Investment earnings - unrestricted	4%	68,777,939
Capital grants and contributions	1%	19,763,314
TOTAL	100%	$ 1,578,466,312

Financial Analysis of Governmental Funds

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the City's total General Fund balance was $237.4 million. Of this amount, the City has approximately $136.5 million retained as designated fund balance, which includes $32.6 million as restricted, approximately $45.7 million is reported as non-spendable for prepaid expenses and advances, approximately $58.2 million is designated as assigned fund balance, and approximately $100.9 million is unassigned fund balance in accordance with the City's Financial Integrity Ordinance.

The General Fund's fund balance had a net increase of approximately $19.5 million during the current fiscal year. Although expenditure increased by $89.0 million, this was offset by a $70.9 million increase in revenues. Other financing sources (uses), net remained negative in both years; however, it improved by $35.8 million compared to the prior year, primarily due to decreases in transfers out and increases in transfers in. As a result, the General Fund reported a net increase in fund balance for the fiscal year.

Significant revenue increases reflect an improvement in the local economy and include property taxes (9.9 percent), licenses and permits (4.8 percent), and other service charges (15.8 percent). Licenses and permits consist of revenues generated from the issuance of local professional and occupational licenses, building permits, and other licenses and permits, such as fireworks/bench permits. Fines and forfeitures consist primarily of revenues derived from the collection of penalties for statutory offenses, violation of administrative rules, and neglect of lawful duties. This category also includes revenues from confiscated property and court fees, and charges for city services, Special Events, Parking Surcharges, and Parking Facilities. Notably, investment earnings decreased significantly (26.5 percent) from the prior fiscal year, reflecting a decline in the market conditions and lower interest rates. Increased expenditure is primarily due to increases in retirement contributions and payroll-related costs.

Financial highlights of the City's other major governmental funds are as follows:

The Other Capital Project Fund has a fund balance of $430.0 million. This represents a decrease of approximately $40.1 million from the prior year's balance of $470.1 million. The reduction is primarily attributed activities related to transfers in for capital projects funding, and operational activities for the City Administrative Building, intergovernmental revenues, investment earnings, and $230.2 million for issuance of debt to fund the cost of development, construction, and equipping of the City's new administrative building, as well as the acquisition and implementation of the Oracle Enterprise Resource Planning Cloud system.

The Emergency Services Fund has a fund balance of approximately $8.8 million as of September 30, 2025. This represents an increase of approximately $0.5 million from the prior year. The increase is primarily attributed to FEMA-COVID, the American Rescue Plan Act (ARPA), the U.S. Department of Homeland Security, FEMA public assistance grant reimbursements for Hurricane Irma and other hurricane deployments, and Emergency Rental Assistance funds from the Department of the Treasury.

The General Obligation Bonds Project Fund has a fund balance of $187.0 million as of September 30, 2025, for debt service expenditures and interest. This represents a decrease of $19.9 million compared to prior year balance. During this period, there were no issuances of debt for infrastructure capital projects, however, there was continued construction of new parks and renovations and improvements to existing parks; public pool

improvements; the construction of community centers; improvements for stormwater management, flood control and flood mitigation including seawall replacement, repair and new pump stations, and the related construction and repair of roads, sidewalks and other public improvements.

General Fund Budgetary Highlights

The FY2025 Adopted Budget emphasizes long-term economic recovery, infrastructure development, public safety, and employee well-being as the City works to deliver improved services, lay the groundwork for growing and diversifying its economy, and maintain the quality of life for its residents, visitors, and businesses. For example, the budget includes a transfer of $22.9 million for multiple Capital Improvement Projects, including Citywide Storm Sewer Repairs, Street Milling and Resurfacing, and updating of the Enterprise Permitting Solutions for the Building Department. This budget advances infrastructure investments through funding provided by Miami Forever Bonds and continues to aid private and government initiatives, such as the Anti-Poverty Initiative program, Miami-Dade College Scholarship Program, the Childhood Savings Accounts program, and others totaling $3.6 million.

Labor agreements with AFSCME and FOP are honored, with $2.7 million wage increases for both collective bargaining agreements and non-bargaining employees. Furthermore, the annual required contribution to the pension for Police and Fire increased by $6.8 million and GESE increased by $1.5 million. The overall millage rate decreased from 7.4599 in the prior year to 7.3900. The Operating remains at 7.1364 mills and the Debt Service decreased to 0.2536 mills. This reflects the lowest millage rate in over 60 years, with the goal of fostering a strong economy.

The General Fund budget for FY2025 of approximately $1.2 billion is $81.0 million higher than last year's final amended General Fund budget of $1.1 billion, a 9 percent increase. This is the part of the budget that funds the largest number of City functions or activities including police, fire, public works, building, and parks and recreation services. The FY2025 budget is guided by the City's Strategic Plan, which has three priority areas: Quality of Life, Resilience, and Pathway to Prosperity. Goals within each of these areas include such things as: creating and enhancing shared civic spaces; enhancing mobility and transportation options; protecting and enhancing our waterfront; investing in resilient and smart public infrastructure; establishing a supporting environment for small businesses; and increasing and enhancing housing options.

During the year, there was a total budget amendment of $30.7 million to increase the original budget of $1.17 billion to $1.2 billion. This is mostly due to the appropriation of a prior year surplus rollover in other revenue and an increase in interest revenue.

The City utilizes a five-year financial forecast to assist with the strategic decision-making process and to identify and prepare for future challenges. The five-year financial forecast projects that revenues will not grow as rapidly as anticipated expenditures. Overall, General Fund revenues are projected to grow by 15.8 percent over the next five years. However, General Fund expenditures are projected to grow by 18.2 percent over the same period.

Capital Assets and Debt Administration

Capital Assets

The City's capital assets as of September 30, 2025, is $1.4 billion. Capital assets include land, buildings, improvements, machinery, equipment, and infrastructure. The total increase in capital assets from the end of prior year is approximately $150.8 million.

Capital Assets (Net of Depreciation)
As of September 30, 2025
Governmental Activities

	2025	2024	Change ($)	Change (%)
Land	$ 189,365,706	$ 162,870,050	$ 26,495,656	16.27%
Construction-in-Progress	366,908,471	265,072,160	101,836,311	38.42%
Buildings	163,499,153	171,046,311	(7,547,158)	(4.41)%
Improvements	81,755,469	64,481,217	17,274,252	26.79%
Machinery and Equipment	71,861,491	65,639,599	6,221,892	9.48%
Infrastructure	467,126,261	465,104,676	2,021,585	0.43%
Right to use asset	22,299,032	17,799,074	4,499,958	25.28%
Total	$ 1,362,815,583	$ 1,212,013,087	$ 150,802,496	12.44%

Major capital asset events during the current fiscal year included the following:

- Land increased approximately $26.5 million.
- Construction in progress increased approximately $101.8 million. The total transfers out and deletions of construction in progress amounted to approximately $ 95.2 million, while there were additions of approximately $197.0 million in new expenditures.
- Buildings decreased by approximately $7.5 million. The decrease is primarily attributed to $7.5 million in depreciation expense.
- Improvements increased by approximately $17.3 million. The projects completed during the fiscal year and transferred from construction in progress totaled $25.2 million. There was also an addition of $1.3 million. These transfers and additions are offset by a deletion of $0. 1 million and approximately $9.3 million of depreciation expense incurred for the current fiscal year.
- Machinery and Equipment increased by approximately $6.2 million. There was $10.7 million in additions, primarily attributed to the acquisition of Fire, Police, Public Works and GSA light and heavy fleet vehicles and Police and Fire equipment. In addition, there were $15.3 million transfers from construction in progress. These additions and transfers are offset by $23.7 million in retirements and approximately $19.3 million in depreciation expense for the current fiscal year.
- Infrastructure increased by approximately $2.0 million. The projects completed during the fiscal year and transferred from construction in progress totaled $35.7 million and were primarily for roadway improvements and water control projects. This was offset by $33.7 million in net depreciation expense for the current fiscal year.
- The City also reported right to use leased and SBITA assets, net of accumulated amortization, at year-end of $22.3 million. This represents an increase of $4.5 million.

Additional information on the City's capital assets (including right to use assets) can be found in Note 1 and Note 5 in the notes to the financial statements.

Long-Term Debt

At the end of the current fiscal year, the City had a total debt outstanding of $1.0 billion plus $44.6 million of unamortized bond premiums. Of this amount, $288.6 million is backed by the Limited Ad Valorem Tax Revenue; the remainder represents Special Obligation Bonds and loans secured solely by Non-Ad Valorem revenue sources.

The City's net debt increased during the current fiscal year by $104.9 million or 11.4 percent. This is primarily due to the addition of $142.2 million issuance of CRA Southeast Overtown/Park West Tax Increment Revenue Bonds Series 2025A to fund redevelopment projects.

Outstanding Debt as of
September 30, 2025 and 2024
Governmental Activities

	2025	2024	$ Change	% Change
General Obligation Bonds	$ 248,275,000	$ 253,030,000	$ (4,755,000)	(1.88)%
General Obligation Bonds - Direct Placements	40,280,000	51,800,000	(11,520,000)	(22.24)%
Special Obligation Bonds - Direct Placements	184,599,240	202,596,399	(17,997,159)	(8.88)%
Loans - Direct Payments	38,633,893	29,213,308	9,420,585	32.25%
Special Obligation, Revenue Bonds and Loans	514,545,000	384,785,000	129,760,000	33.72%
Total	$ 1,026,333,133	$ 921,424,707	$ 104,908,426	11.39%

The City's current ratings for all of the various types of debt are shown below:

City of Miami, Florida
Bond Ratings

Issue	Moody's	Standard & Poor's	Fitch
Limited General Obligation Bonds	Aa2	AA-	A-
Marlins Garage	Aa3	AA-	A+
Special Obligation	Aa3	AA-	A+
Street and Sidewalks	A3	A	AA-

Additional information on the City's long-term liabilities can be found in Note 8 in the notes to the financial statements.

Economic Factors and Next Year's Budget and Rates

The budget is developed based on needs and performance and follows the direction of policy as set by the elected officials. The process begins with the preparation of the financial outlook; a comprehensive review of allocation needs that are expected to be required by the City for its operations. These allocations include a review of salaries and wages (growth as dictated by negotiated union contracts); pension requirement needs, anticipated insurance premium increases, etc. These allocation needs are then compared to the City's anticipated revenue inflows to determine whether these needs can be satisfied. It is with this analysis, along with the Mayor and City Commissioners' feedback, and the City's comprehensive strategic plan, that the guidelines for preparing the budget toolkit are determined and compiled into an all-inclusive instructional booklet that is then distributed to departments for their use in preparing their budget submissions. The City 's elected and appointed officials considered many factors when adopting the fiscal year 2025 budget. Included among these factors were uncertainties regarding pension costs, health insurance costs, other post-employment benefit costs, and other various economic indicators.

Between FY 2026 and FY 2030, General Fund revenues are forecasted to grow by a total of 15.8 percent. The largest components of General Fund revenues are Property Taxes (52.9 percent of FY 2026 General Fund revenues), Franchise Fees and Other Taxes (11.9 percent), Charges for Services (12.8 percent), Licenses and Permits (8.5 percent), and Intergovernmental Revenues (9 percent). Interest, Fines and Forfeitures, Other Revenues, and Transfers-In comprise the remaining 4.9 percent.

In fiscal year 2026, the total adopted property tax rate is 7.3616 mills, which is a decrease from year millage rate of the prior year millage rate of 7.3900. The FY 2026 Budget for General Fund property tax revenue is $647.6 million. This budget is based on an assessed valuation of $103.7 billion and a General Fund operating millage rate of 7.1080. The millage rate is assumed to remain flat over the five-year period. Taxable property values are projected to increase by nine percent in FY 2027, seven percent in FY2028, and by five percent annually each remaining year of the forecast. This assumption is based on the expectation that the development activity in the City has leveled out and will remain flat through the end of the five-year period.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances to demonstrate the City's accountability. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Miami's Finance Department – Director, 444 Southwest 2nd Avenue, Suite 618, Miami, Florida 33130, or visit the City's web site at www.miamigov.com..

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City of Miami, Florida
Statement of Net Position (Deficit)
September 30, 2025

	Governmental Activities	Discretely Presented Component Units
Assets		
Cash, Cash Equivalents, and Investments	$ 538,846,053	$ 148,163,726
Receivable - Net	45,292,962	9,877,829
Lease Receivable Current	3,378,052	503,662
Accrued Interest	7,135,016	-
Due From Other Governments	56,419,017	454,981
Land Held for Resale	90,971	-
Prepaids	11,006,488	840,538
Other Assets	1,556,471	5,458,658
Lease Receivable Non-Current	280,775,106	1,575,304
Restricted Cash, Cash Equivalents, and Investments Related to Debt Proceeds	638,648,082	-
Restricted Cash, Cash Equivalents, and Investments	425,997,753	34,683,165
Capital Assets:		
Non-Depreciable	556,274,177	13,663,605
Depreciable - Net	806,541,406	80,997,610
Total Assets	3,371,961,554	296,219,078
Deferred Outflows of Resources		
Deferred Loss on Refunding Bonds	9,100,392	782,680
Outflows Related to Pension	383,810,443	2,078,586
Outflows Related to OPEB	410,443,944	20,492
Total Deferred Outflows of Resources	803,354,779	2,881,758
Liabilities		
Accounts Payable and Accrued Liabilities	114,334,205	13,226,836
Due to Other Governments	9,038,248	1,808,346
Due to Fiscal Agent	160	-
Unearned Revenue	30,622,217	2,397,246
Deposits	19,930,751	2,126,356
Liabilities from Restricted Assets	197,845	-
Accrued Interest Payable	7,872,128	955,200
Non-Current Liabilities:		
Due Within One Year:		
Bonds, Loans and Arbitrage	59,980,814	2,065,000
Compensated Absences	12,235,171	669,128
Claims Payable	62,354,540	-
SBITA Liability	4,361,628	15,368
Other Post Employment Benefits	27,734,302	-
Lease Liability	628,383	807,042
Due In More Than One Year:		
Bonds, Loans and Arbitrage	1,012,546,138	44,062,439
Compensated Absences	131,338,529	527,505
Claims Payable	186,316,838	-
Other Post Employment Benefits	1,065,900,934	182,187
Net Pension Liability	1,444,488,246	-
SBITA Liability	14,110,156	-
Lease Liability	1,997,232	5,116,241
Total Liabilities	4,205,988,465	73,958,894
Deferred Inflows of Resources		
Inflows Related to Pension	209,414,801	1,991,451
Inflows Related to OPEB	435,104,014	151,503
Deferred Lease Revenue	279,246,937	1,970,619
Total Deferred Inflows of Resources	923,765,752	4,113,573
Net Position (Deficit)		
Net Investment in Capital Assets	907,017,564	47,942,933
Restricted for:		
Capital Projects	284,420,215	12,147,594
Debt Service	24,428,475	2,599,475
Pension Benefits	-	1,587,241
Parking Waiver and Transportation	10,593,457	2,400,756
Parking Surcharge	-	542,867
Facilities Improvement	12,457,581	-
Building	22,065,446	-
Housing Assistance and Economic Development	12,888,558	-
Law Enforcement	1,748,657	-
Community Redevelopment	83,010,960	-
Choice Housing Voucher Program	162,023	-
E-911 and Public Safety	7,610,484	-
Other	20,307,459	25,566,315
Unrestricted (Deficit)	(2,341,148,763)	128,241,188
Total Net Position (Deficit)	$ (954,437,884)	$ 221,028,369

City of Miami, Florida
Statement of Activities
For the Fiscal Year Ended September 30, 2025

Functions/Programs:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Discretely Presented Component Units
Primary Government:						
Governmental Activities:						
General Government	$ 249,494,721	$ 93,887,612	$ 55,248,020	$ 5,741,247	$ (94,617,842)	$ -
Planning and Development	75,836,581	73,982,004	-	-	(1,854,577)	-
Community Development	56,835,592	1,565,554	47,462,862	-	(7,807,176)	-
Community Redevelopment Areas	99,905,677	4,124,456	1,175,542	-	(94,605,679)	-
Public Works	187,962,755	80,737,901	31,034,431	7,690,756	(68,499,667)	-
Public Safety	810,482,884	51,483,898	50,462,711	357,352	(708,178,923)	-
Public Facilities	30,197,653	63,293,446	(44,124)	489,512	33,541,181	-
Parks and Recreation	87,677,633	5,810,986	315,882	5,484,447	(76,066,318)	-
Interest on Long-Term Debt	41,720,127	-	-	-	(41,720,127)	-
Interest on Lease	875,552	-	-	-	(875,552)	-
Total Primary Government	$ 1,640,989,175	$ 374,885,857	$ 185,655,324	$ 19,763,314	$ (1,060,684,680)	$ -
Component Units:						
Department of Off-Street Parking	$ 52,738,416	$ 65,483,283	$ -	$ -	$ -	$ 12,744,867
Downtown Development Authority	13,054,100	-	-	-	-	(13,054,100)
Bayfront Park Management Trust	7,179,930	9,049,015	-	2,000,000	-	3,869,085
Coconut Grove BID	1,986,229	1,800,922	-	-	-	(185,307)
Wynwood BID	4,057,174	10,057,088	-	-	-	5,999,914
Total Component Units	$ 79,015,849	$ 86,390,308	$ -	$ 2,000,000	$ -	$ 9,374,459

	Primary Government Governmental Activities	Discretely Presented Component Units
General Revenues:		
Taxes:		
Property Taxes, levied for general purposes	$ 687,880,665	$ 12,806,615
Property Taxes, levied for debt service	23,851,362	-
Franchise Taxes	61,918,226	-
State Revenue Sharing	22,799,152	-
Sales and Other Use Taxes	46,798,839	-
Public Service Taxes	86,135,634	-
Investment Earnings	68,777,939	4,122,517
Gain on Sale of Capital Assets	-	58,783
Other General Revenues	-	405,592
Total General Revenues	998,161,817	17,393,507
Change in Net Position	(62,522,863)	26,767,966
Net Position - Beginning (Deficit) as Previously Reported	(876,045,989)	170,697,802
Net Position - Beginning (Deficit) Restated	(891,915,021)	194,260,403
Net Position - Ending (Deficit)	$ (954,437,884)	$ 221,028,369

City of Miami, Florida
Balance Sheet
Governmental Funds
September 30, 2025

	Major Funds					
	General	Other Capital Projects	Emergency Services	General Obligation Bonds Projects	Non-Major Governmental Funds	Total Governmental Funds
Assets						
Pooled Cash, Cash Equivalents, and Investments	$ 209,356,926	$ 448,289,496	$ 20,569,954	$ 224,911,231	$ 274,366,528	$ 1,177,494,135
Restricted Cash, Cash Equivalents, and Investments	-	-	-	-	425,997,753	425,997,753
Receivables (Net of Allowance for Uncollectibles):						
Loans Receivable	-	-	-	-	1,794	1,794
Accounts Receivable	35,623,473	1,616	-	-	4,581,041	40,206,130
Property Tax	4,887,642	-	-	-	197,396	5,085,038
Due From Other Governments	7,975,426	17,996,386	2,550,777	-	27,896,428	56,419,017
Lease Receivable	283,914,389	-	-	-	238,769	284,153,158
Due From Other Funds	12,680,597	-	-	-	-	12,680,597
Advance to Other Funds	39,401,518	-	-	-	-	39,401,518
Accrued Interest	4,505,727	605,593	-	369,558	1,654,138	7,135,016
Prepaids	6,316,442	3,299,160	-	-	1,390,886	11,006,488
Other Assets	707,237	-	-	-	849,234	1,556,471
Total Assets	$ 605,369,377	$ 470,192,251	$ 23,120,731	$ 225,280,789	$ 737,173,967	$ 2,061,137,115
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities:						
Accounts Payable and Accrued Liaibilities	47,784,222	31,298,234	1,262,752	3,381,919	30,043,983	113,771,110
Other Liabilities	558,871	-	-	-	4,224	563,095
Due to Other Funds	-	-	-	-	12,680,597	12,680,597
Advances From Other Funds	-	-	-	34,914,408	4,487,110	39,401,518
Due to Other Governments	1,129,200	-	8,925	-	7,900,123	9,038,248
Due to Fiscal Agent	160	-	-	-	-	160
Unearned Revenue	16,124,261	1,049,228	13,032,182	-	416,546	30,622,217
Deposits	19,714,323	-	-	-	216,428	19,930,751
Liabilities from Restricted Assets	-	-	-	-	197,845	197,845
Total Liabilities	85,311,037	32,347,462	14,303,859	38,296,327	55,946,856	226,205,541
Deferred Inflows of Resources						
Unavailable Revenue - Other	10,714,519	763,314	-	-	3,906,444	15,384,277
Deferred Lease Revenue	271,973,023	7,047,035	-	-	226,879	279,246,937
Total Deferred Inflows of Resources	282,687,542	7,810,349	-	-	4,133,323	294,631,214
Fund Balances (Deficit):						
Non-Spendable Fund Balance						
Non Spendable	45,717,960	3,299,160	-	-	2,519,674	51,536,794
Spendable Fund Balance						
Restricted	32,569,646	349,551,133	8,816,872	186,984,462	540,419,284	1,118,341,397
Committed	-	71,270,199	-	-	130,384,800	201,654,999
Assigned	58,224,678	5,913,948	-	-	3,770,030	67,908,656
Unassigned (deficit)	100,858,514	-	-	-	-	100,858,514
Total Fund Balances	237,370,798	430,034,440	8,816,872	186,984,462	677,093,788	1,540,300,360
Total Liabilities, Deferred Inflows and Fund Balance	$ 605,369,377	$ 470,192,251	$ 23,120,731	$ 225,280,789	$ 737,173,967	$ 2,061,137,115

City of Miami, Florida
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position (Deficit)
September 30, 2025

Fund Balances - Total Governmental Funds		$ 1,540,300,360
Amounts reported for governmental activities in the Statement of Net Position (Deficit) are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Governmental Capital Assets	3,283,850,611	
Less: Accumulated Depreciation	(1,921,035,028)	1,362,815,583
Inventory for land held for resale are not financial resources and therefore are not reported in the governmental funds.		90,971
Deferred outflows related to pensions	383,810,443	
Deferred outflows related to OPEB	410,443,944	
Deferred inflow related to pensions	(209,414,801)	
Deferred inflow related to OPEB plan	(435,104,014)	149,735,572
Loss on refunding of debt is recognized in the Statement of Net Position (Deficit) and amortized over the term of the bond		9,100,392
Receivables are reported as deferred inflows in the fund financial statements due to amounts being unavailable; under full accrual accounting they are reported as revenues.		15,384,277
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Bonds, Notes, and Loans Payable	(1,070,952,544)	
Arbitrage Rebate Liability	(1,574,408)	
Compensated Absences	(143,573,700)	
Claims Liability	(248,671,378)	
Total OPEB Liability	(1,093,635,236)	
Net Pension Liability	(1,444,488,246)	
Lease and SBITA Liability	(21,097,399)	
Accrued Interest Payable	(7,872,128)	(4,031,865,039)
Net Position (Deficit) of Governmental Activities		$ (954,437,884)

City of Miami, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For The Fiscal Year Ended September 30, 2025

	Major Funds					
	General	Other Capital Projects	Emergency Services	General Obligation Bonds Projects	Non-Major Governmental Funds	Total Governmental Funds
Revenues						
Property Taxes	$ 578,090,548	$ -	$ -	$ -	$ 133,641,479	$ 711,732,027
Franchise and Other Taxes	148,053,860	-	-	-	-	148,053,860
Licenses and Permits	110,598,582	-	-	-	9,364,972	119,963,554
Fines and Forfeitures	7,115,291	-	-	-	3,639,962	10,755,253
Intergovernmental Revenues	105,446,804	19,763,256	14,598,832	-	119,823,460	259,632,352
Charges for Services	173,391,073	294,179	-	-	12,917,638	186,602,890
Investment Earnings	34,237,176	9,957,760	-	9,273,490	15,309,513	68,777,939
Impact Fees	-	-	-	-	46,137,756	46,137,756
Other	5,460,961	11,311	-	63,463	30,810,855	36,346,590
Total Revenues	1,162,394,295	30,026,506	14,598,832	9,336,953	371,645,635	1,588,002,221
Expenditures						
Current Operating:						
General Government	150,308,375	3,933,522	2,627,621	82,010	28,393,643	185,345,171
Planning and Development	61,693,128	381,015	-	-	2,520,578	64,594,721
Community Development	1,745,388	-	1,073,786	6,064,603	46,845,394	55,729,171
Community Redevelopment Areas	-	-	-	-	98,111,880	98,111,880
Public Works	129,104,027	574,314	-	-	24,764,117	154,442,458
Public Safety	641,348,602	434,292	2,740,786	-	31,554,850	676,078,530
Public Facilities	20,931,957	1,630,821	-	-	2,294,926	24,857,704
Parks and Recreation	64,852,175	2,846,912	-	-	2,148,424	69,847,511
Debt Service:						
Principal	-	-	-	-	74,752,506	74,752,506
Lease Principal	7,381,680	-	-	-	559,214	7,940,894
Lease Interest	812,209	-	-	-	63,343	875,552
Interest and Other Charges	-	-	-	-	40,015,271	40,015,271
Other Debt Service Costs	-	-	-	-	2,198,074	2,198,074
Capital Outlay	11,750,686	136,651,354	7,151,796	23,216,116	66,727,446	245,497,398
Total Expenditures	1,089,928,227	146,452,230	13,593,989	29,362,729	420,949,666	1,700,286,841
Excess (Deficiency) of Revenues Over (Under) Expenditures	72,466,068	(116,425,724)	1,004,843	(20,025,776)	(49,304,031)	(112,284,620)
Other Financing Sources (Uses)						
Transfers In	46,465,773	59,168,083	382,688	-	182,233,954	288,250,498
Transfers Out	(110,923,541)	(573,928)	(920,899)	(64,272)	(175,767,858)	(288,250,498)
Proceeds from Sale of Property	724,548	-	-	192,631	-	917,179
Premium from Issuance of Debt	-	-	-	-	10,841,955	10,841,955
Issuance of Debt	-	-	-	-	161,910,000	161,910,000
Lease Liability Issued	10,781,159	-	-	-	622,040	11,403,199
Finance Purchase	-	17,750,932	-	-	-	17,750,932
Total Other Financing Sources (Uses)	(52,952,061)	76,345,087	(538,211)	128,359	179,840,091	202,823,265
Net Changes in Fund Balances	19,514,007	(40,080,637)	466,632	(19,897,417)	130,536,060	90,538,645
Fund Balances - Beginning	217,856,791	470,115,077	8,350,240	206,881,879	546,557,728	1,449,761,715
Fund Balances- Ending	$ 237,370,798	$ 430,034,440	$ 8,816,872	$ 186,984,462	$ 677,093,788	$ 1,540,300,360

City of Miami, Florida
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended September 30, 2025

Net Changes in Fund Balances - Total Governmental Funds		$ 90,538,645
Amounts reported for governmental activities in the Statement of Activities are different because:		
The governmental funds reported right to use asset as expenditures, however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as amortization expense		
Expenditures for right to use asset	11,403,199	
Less Current year amortization expense	(6,903,241)	4,499,958
Grant revenues are reported as deferred inflows in the fund financial statements due to amounts being unavailable, under full accrual accounting they are reported as revenues.		183,190
Tax revenues are reported as deferred inflows in the fund financial statements due to amounts being unavailable, under full accrual accounting they are reported as revenues.		5,320,680
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of these assets is depreciated over their estimated useful lives.		
Expenditures for capital assets	235,774,365	
Less: current year depreciation	(69,779,040)	165,995,325
The net effect of various transactions involving capital assets (i.e. sales and disposals) is to decrease net position.		
Loss on disposal of capital asset		(19,692,787)
The issuance of long-term debt provides current financial resources and the payment of the principal on long-term debt consumes the resources of the governmental funds.		
Principal paid on bonds and loans	74,752,506	
Net effect of deferring and amortizing premiums, discounts, and accretion	2,923,919	
Issuance of debt-special obligation	(161,910,000)	
Issuance of debt-Loans Direct payments	(17,750,932)	
Issuance of Lease	(11,403,199)	
Principal payments on lease liability	7,940,894	
The net effect of amortizing the loss on debt refunding	(1,521,144)	
Arbitrage Liability increase	(650,875)	
Premium on issuance of debt	(10,841,955)	(118,460,786)
Some items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Compensated absences	(11,578,193)	
Claims payable	(5,106,714)	
Total OPEB liability and related deferred inflows and outflows	(79,341,637)	
Net pension liability and related deferred inflows and outflows	(94,621,862)	
Accrued interest payable	(258,682)	(190,907,088)
Change in Net Position (Deficit) of Governmental Activities		$ (62,522,863)

City of Miami, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2025

	Pension Trust Funds
Assets	
Cash and Cash Equivalents	$ 30,476,113
Accounts Receivable	28,914,193
Capital Assets, Net	3,560,010
Accrued Interest	117,297
	63,067,613
Investments:	
U.S. Government Obligations	225,633,759
Other Fixed Income Securities	520,382,715
Corporate Stocks	1,482,621,514
Money Market Funds	40,054,899
International Equity	419,972,495
Real Estate	129,757,265
Private Equity	244,495,140
Total Investments	3,062,917,787
Securities Lending Collateral	62,759,531
Total Assets	3,188,744,931
Liabilities	
Obligations Under Security Lending Transactions	62,759,531
Accounts Payable	1,199,987
Payable for Securities Purchased	25,412,760
Total Liabilities	89,372,278
Net Position	
Restricted for Pension Benefits	$ 3,099,372,653

City of Miami, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended September 30, 2025

	Pension Trust Funds
Additions	
Contributions:	
Contributions - Employer	$ 183,931,948
Plan Members	38,120,746
Total Contributions	222,052,694
Investment Earnings:	
Net Increase in Fair Value of Investments	231,553,292
Interest	14,299,622
Dividends	29,924,608
Other	1,251,325
Total Investment Earnings	277,028,847
Security Lending Activities:	
Security Lending Income	248,350
Security Lending Fees and Rebates	(62,047)
Net Income From Security Lending Activities	186,303
Less Investment Expenses	(6,696,139)
Net Investment Earnings	270,519,011
Reimbursement from City for Administrative Costs	3,310,809
Total Additions	495,882,514
Deductions	
Benefit Payments	281,671,254
Refunds upon Resignation, Death, Other	2,438,670
Administrative Expenses and Other Expenses	5,507,198
Total Deductions	289,617,122
Change in Net Position	206,265,392
Net Position Restricted for Pension Benefits - Beginning of Year	2,893,107,261
Net Position Restricted for Pension Benefits - End of Year	$ 3,099,372,653

City of Miami, Florida
Statement of Net Position
Discretely Presented Component Units
September 30, 2025

	Department of Off-Street Parking	Downtown Development Authority	Bayfront Park Management Trust
Assets			
Cash, Cash Equivalent and Investments	$ 67,341,260	$ 18,978,172	$ 22,119,269
Receivables (Net of uncollectible accounts)	232,215	702,303	501,676
Due From Other Governments	454,981	-	-
Lease Receivable - Current	503,662	-	-
Lease Receivable - Non-Current	1,575,304	-	-
Prepaids	799,060	-	34,518
Other assets	1,604,838	-	-
Restricted Assets:			
Cash, Cash Equivalents, and Investments	34,683,165	-	-
Capital Assets:			
Non-Depreciable	7,155,629	-	6,507,976
Depreciable, Net	67,280,085	4,571,080	8,562,881
Total Assets	181,630,199	24,251,555	37,726,320
Deferred Outflows of Resources			
Deferred Loss on Refunding Bonds	782,680	-	-
Outflows Related to Pension	2,078,586	-	-
Outflows Related to OPEB	20,492	-	-
Total Deferred Outflows of Resources	2,881,758	-	-
Liabilities			
Accounts Payable and Accrued Liabilities	4,137,413	8,672,274	-
Due to the Primary Government	1,808,346	-	-
Unearned Revenue	1,666,118	-	731,128
Deposits	1,619,675	-	506,681
Accrued Interest Payable	955,200	-	-
Non-Current Liabilities			
Due Within One Year:			
Bonds and Loans Payable	2,065,000	-	-
Compensated Absences	664,400	4,728	-
Lease Liability	345,351	336,581	-
Other Post Employment Benefits	15,368	-	-
Due In More Than One Year:			
Bonds and Loans Payable, Net	44,062,439	-	-
Compensated Absences	340,330	187,175	-
Other Post Employment Benefits	182,187	-	-
Lease Liability	780,381	4,165,304	-
Total Liabilities	58,642,208	13,366,062	1,237,809
Deferred Inflows of Resources			
Inflows Related to Pension	1,991,451	-	-
Inflows Related to OPEB	151,503	-	-
Deferred Lease Revenue	1,970,619	-	-
Total Deferred Inflows of Resources	4,113,573	-	-
Net Position			
Net Investment in Capital Assets	32,452,750	176,901	15,070,857
Restricted for:			
Capital Projects	12,147,594	-	-
Debt Service	2,599,475	-	-
Pension Benefits	1,587,241	-	-
Parking Waiver and Transportation	-	-	-
Parking Surcharge	-	-	-
Other	-	-	-
Unrestricted	72,969,116	10,708,592	21,417,654
Total Net Position	$ 121,756,176	$ 10,885,493	$ 36,488,511

(continued)

City of Miami, Florida
Statement of Net Position
Discretely Presented Component Units
September 30, 2025

	Coconut Grove BID	Wynwood BID	Total
Assets			
Cash, Cash Equivalent and Investments	$ 4,000,496	$ 35,724,529	$ 148,163,726
Receivables (Net of uncollectible accounts)	952,179	7,489,456	9,877,829
Due From Other Governments	-	-	454,981
Lease Receivable - Current	-	-	503,662
Lease Receivable - Non-Current	-	-	1,575,304
Prepaids	2,615	4,345	840,538
Other assets	3,842,320	11,500	5,458,658
Restricted Assets:			
Cash, Cash Equivalents, and Investments	-	-	34,683,165
Capital Assets:			
Non-Depreciable	-	-	13,663,605
Depreciable, Net	456,514	127,050	80,997,610
Total Assets	9,254,124	43,356,880	296,219,078
Deferred Outflows of Resources			
Deferred Loss on Refunding Bonds	-	-	782,680
Outflows Related to Pension	-	-	2,078,586
Outflows Related to OPEB	-	-	20,492
Total Deferred Outflows of Resources	-	-	2,881,758
Liabilities			
Accounts Payable and Accrued Liabilities	159,383	257,766	13,226,836
Due to the Primary Government	-	-	1,808,346
Unearned Revenue	-	-	2,397,246
Deposits	-	-	2,126,356
Accrued Interest Payable	-	-	955,200
Non-Current Liabilities			
Due Within One Year:			
Bonds and Loans Payable	-	-	2,065,000
Compensated Absences	-	-	669,128
Lease Liability	64,486	60,624	807,042
Other Post Employment Benefits	-	-	15,368
Due In More Than One Year:			
Bonds and Loans Payable, Net	-	-	44,062,439
Compensated Absences	-	-	527,505
Other Post Employment Benefits	-	-	182,187
Lease Liability	144,538	26,018	5,116,241
Total Liabilities	368,407	344,408	73,958,894
Deferred Inflows of Resources			
Inflows Related to Pension	-	-	1,991,451
Inflows Related to OPEB	-	-	151,503
Deferred Lease Revenue	-	-	1,970,619
Total Deferred Inflows of Resources	-	-	4,113,573
Net Position			
Net Investment in Capital Assets	200,217	42,208	47,942,933
Restricted for:			
Capital Projects	-	-	12,147,594
Debt Service	-	-	2,599,475
Pension Benefits	-	-	1,587,241
Parking Waiver and Transportation	1,035,556	1,365,200	2,400,756
Parking Surcharge	542,867	-	542,867
Other	-	25,566,315	25,566,315
Unrestricted	7,107,077	16,038,749	128,241,188
Total Net Position	$ 8,885,717	$ 43,012,472	$ 221,028,369

City of Miami, Florida
Discretely Presented Component Units
Statement of Activities
For the Fiscal Year Ended September 30, 2025

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Department of Off-Street Parking				
Transportation	$ 52,738,416	$ 65,483,283	$ -	$ -
Total Department of Off-Street Parking	52,738,416	65,483,283	-	-
Downtown Development Authority				
Economic Development	13,054,100	-	-	-
Total Downtown Development Authority	13,054,100	-	-	-
Bayfront Park				
Parks and Recreation	7,179,930	9,049,015	-	2,000,000
Total Bayfront Park	7,179,930	9,049,015	-	2,000,000
Coconut Grove BID				
General Government	1,986,229	1,800,922	-	-
Total Coconut Grove BID	1,986,229	1,800,922	-	-
Wynwood BID				
General Government	4,057,174	10,057,088	-	-
Total Wynwood BID	4,057,174	10,057,088	-	-
Total Component Units	$ 79,015,849	$ 86,390,308	$ -	$ 2,000,000

General Revenues:
Taxes:
Property Taxes
Investment Earnings
Gain of Sale of Capital Assets
Other General Revenues
Total General Revenue

Change in Net Position
Net position - Beg.
Net position - Ending

(continued)

City of Miami, Florida
Discretely Presented Component Units
Statement of Activities
For the Fiscal Year Ended September 30, 2025

	Net (Expense) Revenue and Changes in Net Position					
	Department of Off-Street Parking	Downtown Development Authority	Bayfront Park Management Trust	Coconut Grove BID	Wynwood BID	Totals
	$ 12,744,867	$ -	$ -	$ -	$ -	$ 12,744,867
	12,744,867	-	-	-	-	12,744,867
	-	(13,054,100)	-	-	-	(13,054,100)
	-	(13,054,100)	-	-	-	(13,054,100)
	-	-	3,869,085	-	-	3,869,085
	-	-	3,869,085	-	-	3,869,085
	-	-	-	(185,307)	-	(185,307)
	-	-	-	(185,307)	-	(185,307)
	-	-	-	-	5,999,914	5,999,914
	-	-	-	-	5,999,914	5,999,914
	$ 12,744,867	$ (13,054,100)	$ 3,869,085	$ (185,307)	$ 5,999,914	$ 9,374,459
	-	12,806,615	-	-	-	12,806,615
	2,236,119	540,460	878,347	467,591	-	4,122,517
	58,783	-	-	-	-	58,783
	-	385,279	-	20,313	-	405,592
	2,294,902	13,732,354	878,347	487,904	-	17,393,507
	15,039,769	678,254	4,747,432	302,597	5,999,914	26,767,966
	106,716,407	10,207,239	31,741,079	8,583,120	37,012,558	194,260,403
	$ 121,756,176	$ 10,885,493	$ 36,488,511	$ 8,885,717	$ 43,012,472	$ 221,028,369

NOTE 1. – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Miami, Florida (the "City") is located in Miami-Dade County, Florida (the "County"), was incorporated in 1896, and has a population of 478,799. The City is situated at the mouth of the Miami River on the western shores of Biscayne Bay and is a main port of entry into Florida and is the county seat of the County. The City comprises 36.07 square miles of land and 19.87 square miles of water.

The City's Charter was adopted by the electors of the City of Miami at an election held on May 17, 1921 and was legalized and validated by Chapter 9024 of the laws of the State of Florida of 1921. During fiscal year 1997, the residents of the City voted on a referendum that created single-member districts and an Executive Mayor form of government. The City continues to operate under the Commission/City Manager form of government and provides the following services: police and fire City protection, public works activities, refuse collection, parks and recreational facilities, planning and development, community development, financial services, and general administrative services.

The Florida Legislature, in 1955, approved and submitted to a general election, a constitutional amendment designed to give a new form of government to the County. The County is, in effect, a municipality with governmental powers affecting thirty-five cities and unincorporated areas, including the City. The County has not displaced nor replaced the City's powers but supplements them. The County can take over particular activities of the City's operations if (1) the services fall below minimum standards set by the County Commission or (2) with the consent of the governing body of the City.

The accompanying financial statements include those of the City (the primary government) and those of its component units. Component units are legally separate organizations for which the primary government is financially accountable or organizations which should be included in the City's financial statements because of the nature and significance of their relationship with the primary government.

Governmental Accounting Standards Board (GASB) Codification of Governmental Accounting and Financial Reporting Standards Section 2100 provides guidance for the inclusion of a legally separate entity as a component unit of an entity. The application of this guidance provides for identification of any entities for which the City is financially accountable or organizations that the nature and significance of their relationship with the City are such that exclusions would cause the City's basic financial statements to be misleading or incomplete. Based upon the application of GASB Codification Section 2100, the financial statements of the component units listed on the following pages have been included in the City's reporting entity as either blended or discretely presented component units.

Blended component units, although legally separate entities, are in substance part of the City's operations. Accordingly, data from these component units are included with data of the primary government. Each discretely presented component unit, on the other hand, is reported in a separate column in the financial statements to emphasize that they are legally separate from the City. The financial balances and activities for each blended and discretely presented component unit are as of and for the year ended September 30, 2025.

Blended Component Units

SOUTHEAST OVERTOWN PARK WEST COMMUNITY REDEVELOPMENT AGENCY ("SEOPW CRA") – SEOPW CRA is an Agency established by the City in 1983 under the authority of Section 163.330, Florida Statutes and City Resolution No. 82-755. The purpose of the Agency is to eliminate blight and slum conditions within the redevelopment area of the agency pursuant to the redevelopment plans of the Agency for new residential and commercial activity of the Southeast Overtown Park West area. The City has entered into an interlocal agreement with Miami-Dade County approving the deposit of tax increments into the separate SEOPW CRA accounts. The members of the City Commission are also the Board of Directors of the SEOPW CRA. Additionally, under the interlocal agreement the City handles the disbursement, accountability, management, and proper application of all monies in the SEOPW accounts. The funds of the SEOPW CRA are included within the reporting entity as a special revenue fund (SEOPW CRA), a debt service fund (SEOPW CRA - Other Special Obligation Bonds), and a capital projects fund (SEOPW Community Redevelopment Agency).

OMNI COMMUNITY REDEVELOPMENT AGENCY ("OMNI CRA") – OMNI CRA is an Agency established by the City in 1986 under the authority of Section 163.330, Florida Statutes and City Resolution No. 86-868. The purpose of the Agency is to eliminate blight and slum conditions within the redevelopment area of the agency pursuant to the redevelopment plans of the Agency for new residential and commercial activity of the Omni area. The City has entered into an interlocal agreement with Miami-Dade County approving the deposit of tax increments into the separate OMNI CRA accounts. The members of the City Commission are the Board of Directors of the OMNI CRA. Additionally, under the interlocal agreement the City handles the disbursement, accountability, management, and proper application of all monies in the OMNI CRA accounts. The OMNI CRA is included within the reporting entity as a special revenue fund (OMNI CRA).

MIDTOWN COMMUNITY REDEVELOPMENT AGENCY ("MIDTOWN CRA") – MIDTOWN CRA is an Agency established by the City in 2005 under the provisions of Section 163.330, Florida Statutes and City Resolution No. 05-002. The purpose of the Agency is to eliminate blight and slum conditions within the redevelopment area of the agency pursuant to the redevelopment plans of the Agency for new residential and commercial activity of the Midtown area. The MIDTOWN CRA entered into an interlocal agreement with the City, Miami-Dade County, and the Midtown Community Development District whereby tax increments would be deposited into the separate MIDTOWN CRA accounts. The members of the City Commission are the Board of Directors of the MIDTOWN CRA. Additionally, under the interlocal agreement the City handles the disbursement, accountability, management, and proper application of all monies in the MIDTOWN CRA accounts. The MIDTOWN CRA is included within the reporting entity as a special revenue fund (MIDTOWN CRA).

VIRGINIA KEY BEACH PARK TRUST ("VKBPT") – On December 14, 2000 (and effective January 2001), via sections 38-230 through 38-242 of Chapter 38 of the Code of the City of Miami Ordinance 12003, the VKBPT was established and acts as a limited agency and instrumentality of the City of Miami. Its general purposes, in cooperation with City of Miami, are to preserve, restore, and maintain the Historic Virginia Key Beach Park in a manner consistent with environmental health, the historical importance of the Park and the aspirations of the African American Community, make it accessible to the general public, propose policy, planning, and design to ensure maximum community utilization and enjoyment. The City Commission must approve VKBPT's board membership and operating budget. The City considers itself the exclusive recipient of the services provided by VKBPT and therefore its operations are blended in the reporting entity as a special revenue fund (Virginia Key Beach Park Trust).

LIBERTY CITY COMMUNITY REVITALIZATION TRUST ("Liberty City") – On July 10, 2001, via section 2-892 of Chapter 2 of the Code of the City of Miami Ordinance 12082, Liberty City was established and acts as a limited agency and instrumentality of the City and provides services entirely or almost entirely to the primary government. Liberty City, in cooperation with the Department of Housing and Community Development and other City departments, is responsible for oversight of and facilitating the City's revitalization efforts for the redevelopment of the Liberty City Community Revitalization District in a manner consistent with the strategy identified in the Five-Year Consolidated Plan, adopted by the City Commission in August 1999. Liberty City's specific purpose is to purchase land and renovate capital assets that belong to the City of Miami within the Liberty City area. The City Commission must approve Liberty City's board membership and operating budget. The City considers itself the exclusive recipient of the services provided by Liberty City and therefore its operations are blended in the reporting entity as a special revenue fund (Liberty City Revitalization Trust).

LITTLE HAITI REVITALIZATION TRUST ("Little Haiti") – On April 25, 2019, via section 2-892 of Chapter 2 of the Code of the City of Miami Ordinance 13834, Little Haiti was established and acts as a limited agency and instrumentality of the City and provides services entirely or almost entirely to the primary government. Little Haiti, in cooperation with the Department of Housing and Community Development and other City departments shall be responsible for oversight and facilitating the City's revitalization efforts for the redevelopment of the Little Haiti Community Revitalization District in a manner consistent with the strategy identified in the Five-Year Consolidated Plan, adopted by the City Commission in February 2014. Little Haiti's specific purpose is to create jobs, attract industry and facilitate the production of goods and services in the area for residents and non-residents. The City Commission must approve Little Haiti's board membership and operating budget. The City considers itself the exclusive recipient of the services provided by Little Haiti and therefore its operations are blended in the reporting entity as a special revenue fund (Little Haiti Revitalization Trust).

The City also reports the Firefighters and Police Officers Retirement Trust (FIPO), General Employees and Sanitation Employees Retirement Trust (GESE) and the Elected Officials Retirement Trust (EORT) as fiduciary component units. These pension trust funds are further discussed in Note 10.

Discretely Presented Component Units

DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA, d/b/a MIAMI PARKING AUTHORITY ("DOSP") – The DOSP was originally created in 1955 by a special act of the Florida State Legislature (Laws of Florida Chapter 30.997, as amended) and subsequently incorporated into the City's Charter in 1968. The DOSP is an agency and instrumentality of the City which owns and operates parking facilities within the City. The City Commission has reserved the right to confirm new members of the DOSP Board, to establish and fix rates and charges for parking services, to approve the DOSP's operating budget and to authorize the issuance of revenue bonds. Therefore, the DOSP is fiscally dependent, and the City is discretely presenting the DOSP in the accompanying financial statements.

DOWNTOWN DEVELOPMENT AUTHORITY ("DDA") – The DDA was created by the City in 1965 pursuant to Chapter 65-1090 of the General Laws of Florida and City Code Section 14-25. The DDA is governed by a board appointed by the City Commission and was established for the purpose of furthering the development of the Downtown Miami area by promoting economic growth in the region and strengthening downtown's appeal as a livable City as well as a regional, national and international center for commerce and culture. The City Commission must approve the DDA's operating budget, and the millage levied on the special taxing district established to fund the DDA. Therefore, the DDA is

fiscally dependent, and the City is discretely presenting the DDA in the accompanying financial statements.

BAYFRONT PARK MANAGEMENT TRUST ("BFP") – The BFP was established by the City in 1987 under the authority of City of Miami Resolution No. 10348. The BFP was created for the purpose of managing and operating the events held at Bayfront and Bicentennial Park and the daily maintenance and upkeep of the grounds, its various amenities including the amphitheater and the Mildred and Claude Pepper Fountain. The governing body of the BFP consists of nine appointed members serving initial terms of one to three years. Upon expiration of an initial term, each successor member may be appointed by the City Commission for terms of one to three years. The BFP has appointed an executive director to act as the chief executive officer, subject to policy directives. The BFP prepares and submits an annual budget request and master plan to the City Commission for its approval for each fiscal year. Therefore, the BFP is fiscally dependent, and the City is discretely presenting the BFP in the accompanying financial statements.

COCONUT GROVE BUSINESS IMPROVEMENT DISTRICT ("CGBID") – In July 2004, pursuant to Resolution No. 12564, the City of Miami approved the establishment of the Coconut Grove Business Improvement Committee ("BIC"). The BIC was formed as an advisory committee to the City. During November 2008, the City tabulated the results of a special election for the creation of the Coconut Grove Business Improvement District ("CGBID"), where the CGBID was deemed to be approved by a majority of the affected property owners. During March 2009, under City Ordinance No. 13059, the City approved to repeal the BIC and establish a new Coconut Grove Business Improvement District Board ("CGBID Board") to stabilize and improve retail and other businesses in the CGBID area through promotion, management, marketing and other similar services, including, but not limited to, coordination, funding, implementation and maintenance of all infrastructure improvement, and other projects, utilizing CGBID assessment proceeds and other funds identified. The CGBID board consists of nine members, including local property owners, commercial tenants, and key city officials, with final approval for the CGBID and its board members generally managed through City commission resolutions. Five of the nine seats are designated for elected members who, to the extent practical, represent diverse sectors including hotels, restaurants, retail, and office properties. The remainder of the board is composed of within the CGBID boundaries. The board is chaired by the District 2 Miami Commissioner, and it also includes a seat for the executive director of the Miami Parking Authority. The CGBID prepares and submits an annual budget request and master plan to the City Commission for its approval for each fiscal year. Therefore, the CGBID is fiscally dependent, and the City is discretely presenting the CGBID in the accompanying financial statements.

WYNWOOD BUSINESS IMPROVEMENT DISTRICT ("WBID") – On June 4, 2013, the City through its Office of the City Clerk tabulated the results of a special election for the creation of the Wynwood Business Improvement District ("WBID"), where the WBID was deemed to be approved by a majority of the affected property owners. During July 2013, under City Ordinance No. 13-00831, the City approved to establish a new Wynwood Business Improvement District Board ("WBID Board") to manage the WBID in stabilizing and improving retail and other businesses in the WBID area through promotion, management, marketing and other similar services, including, but not limited to, coordination, funding, implementation and maintenance of all infrastructure improvement, and other projects, utilizing WBID assessment proceeds and other funds identified. The WBID prepares and submits an annual budget request to the City Commission for its approval for each fiscal year. The WBID board is composed of property and business owners from the 50-city-block Wynwood Arts District. The board members are selected through a structured election and nomination process. The recommended slate must be approved by both the existing board of directors and the WBID property

owners through an "up and down" vote. In cases of mid-term resignations, the board may appoint interim members to serve the remainder of a term. Therefore, the WBID is fiscally dependent, and the City is discretely presenting the WBID in the accompanying financial statements. The WBID recognized a restatement of their beginning net position and fund balance as of October1, 2024 to reflect correction of an unrecorded receivable. The restatement had no effect on the change in net position or fund balance for fiscal year 2025. Please refer to separately issued financial statements for details.

HEALTH FACILITY AUTHORITY ("HFA") – The HFA is an agency established by the City in 1979 under the authority of Chapter 154, Florida Statutes and City Resolution No. 79-93 to serve as a conduit to issue revenue bonds. The City Commission must approve the HFA's board membership and operating budget. Therefore, the HFA is fiscally dependent, and the City is discretely presenting the HFA in the accompanying financial statements. There are no assets, liabilities, deferred inflows/outflows of resources or results of operations to report as of and for the year ended September 30, 2025. The HFA does not issue stand-alone audited financial statements.

Complete financial information of the individual component units may be obtained at the entity's respective administrative offices as follows:

SEOPW CRA
819 NW 2nd Avenue
3rd Floor
Miami, Florida 33136

OMNI/MIDTOWN CRA
1401 North Miami Avenue
2nd Floor
Miami, Florida 33136

Virginia Key Beach Park Trust
4020 Virginia Beach Drive
Miami, Florida 33149

Health Facility Authority
c/o Department of Finance
444 S.W. 2nd Avenue
Miami, Florida 33130

City of Miami Fire Fighters' and
Police Officers' Retirement Trust
1895 SW 3rd Avenue
Miami, Florida 33129

Department of Off Street Parking
40 NW 3rd Street
Suite 1103
Miami, Florida 33128

Downtown Development Authority
201 S. Biscayne Boulevard
Suite 2600
Miami, Florida 33131

Bayfront Park Mgmt. Trust
301 N. Biscayne Boulevard
Miami, Florida 33132-2226

Elected Officer's
Retirement Trust
444 S.W. 2nd Avenue
Miami, Florida 33130

City of Miami General Employees'
& Sanitation Employees'
Retirement Trust
2901 Bridgeport Avenue
Coconut Grove, Florida 33133

Coconut Grove BID
3250 Mary Street
Suite 305
Coconut Grove, Florida 33133

Wynwood BID
118 NW 25 Street
Miami, Florida 33127

Liberty City Community
Revitalization Trust
4800 NW 12th Avenue
Miami, Florida 33127-2218

Little Haiti Revitalization Trust
212 NE 59th Terrace
Miami, Florida 33138

B. Government-Wide Financial Statements

The accompanying financial statements of the City have been prepared in conformity with Generally Accepted Accounting Principles in the United States (GAAP). The GASB is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements, constitutes GAAP for governmental units. The more significant of these accounting policies are described below.

The government-wide financial statements (i.e., the Statement of Net Position (Deficit) and the Statement of Activities) report information on all of the non-fiduciary activities of the City and its component units. The primary government is reported separately from the legally separate discrete component units. The Statement of Net Position (Deficit) presents the financial position of the City and its discretely presented component units at the end of its fiscal year. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment and indirect expenses (claims payable, compensated absences, pension benefits, other post-employment benefits, and leases) are allocated to activities based on each activities pro-rata share of the cost incurred. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items that are not deemed to be program revenues are reported instead as general revenues.

C. Fund Financial Statements

The accounts of the City are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, liabilities, deferred outflows/inflows of resources, fund balances/net position, revenues, and expenditures. Fund accounting segregates funds according to their intended purpose and it is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The City maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, and non-major funds are aggregated and presented in a single column. The City maintains fiduciary funds which are used to account for assets held by the City in a trustee capacity. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented which briefly explains the adjustments necessary to transform the fund level financial statements into the governmental activities column of the government-wide presentation. The City reports the following major governmental funds:

- **General Fund –** The General Fund is the general operating fund of the City. General tax revenues and other receipts that are not allocated by law or contractual agreement to some other funds are accounted for in this fund. General operating expenditures and capital improvement costs not paid through other funds are paid from this fund.

- **Other Capital Projects** – This capital projects fund is used to account for and report on funds received from various resources (primarily from current revenues, federal and state grants) designated for construction projects.

- **Emergency Services Fund** – This special revenue fund is used to account for grant expenditures and FEMA reimbursements related to disasters and certain Covid-19 related grant receipts and disbursements. This fund is designated by management as a major fund for public interest purposes.

- **General Obligations Bonds Projects** – This capital projects fund is used to account for the receipt and disbursement of bond proceeds from general obligation debt and loan agreements to be used for construction and/or acquisition activities of the City.

Additionally, the City reports the following fiduciary funds:

- **Pension Trust Funds –** The pension trust funds account for the City of Miami Fire Fighters' and Police Officers' Retirement Trust ("FIPO"), the City of Miami General Employees' and Sanitation Employees' Retirement Trust ("GESE") and Other Managed Trusts (GESE Excess Plan and GESE Staff Plan), and the Elected Officers' Retirement Trust ("EORT"). These funds accumulate resources for pension benefit payments to qualified employees.

D. Measurement Focus and the Financial Statement Presentation

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Likewise, general revenues include all taxes.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the fiscal period, except for grant revenues which are considered to be available if collected within one year.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to lease and SBITA obligations, compensated absences, insurable claims, pollution remediation obligations, pension benefits, and other post-employment benefits are recorded only when payment is due or when the City has made a decision to fund these obligations with current available resources.

Certain revenues associated with the current fiscal period are considered measurable, subject to accrual and are recognized as revenues of the current fiscal period when available. These include:

- Property taxes
- Intergovernmental revenue
- Sales tax, franchise and utility taxes
- Charges for services
- Interest
- Impact Fees

All other revenue items are considered to be measurable only when cash is received by the City.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

Deposits and Investments

The City has defined cash, cash equivalents and investments to include cash on hand, demand deposits, money market funds, debt securities, and cash with fiscal agents. Each fund's equity in the City's investment pool is considered to be a cash equivalent since funds can be deposited or effectively withdrawn at any time without prior notice or penalty. In addition, the City considers all highly liquid investments with a maturity of three months or less when purchased, to be a cash equivalent.

Investments, including those of the Pension Trust Funds, are recorded at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The City and the Pension Trust Funds categorizes its fair value measurements within the fair value hierarchy established by GASB 72 - Fair Value Measurement and Application. The hierarchy is based on the valuation inputs to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. In addition, certain investments are measured at the net asset value (NAV) per share (or its equivalent) or amortized cost. See Note 2 for more detail regarding methods used to measure the fair value of investments.

Interfund Receivables, Payables and Advances

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "due to/from other funds" and "advances to/from other funds".

Receivables

Receivables include amounts due from other governments and others for services provided by the City and are recorded when the related revenue is earned. Allowances for uncollectible receivables are based upon historical trends and the periodic aging of receivables. The City fully reserves for all receivables greater than 60 days with the exception of grant receivables and other accounts that are in the collection process, which are based on historical collection experience and other factors. Property taxes receivables are adjusted to reflect the balance of delinquent taxes provided by Miami-Dade County at fiscal year-end.

Leases and Subscription Based Information Technology Arrangements (SBITAs)

A lease is defined as a contractual agreement that conveys control of the right to use another entity's nonfinancial asset as specified in the contract for a period of time in an exchange or exchange-like transaction. Examples of nonfinancial assets include buildings, land, vehicles, and equipment.

The City of Miami is a lessor for noncancellable leases of buildings. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City of Miami uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable and related amounts.

A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.

At the commencement of each subscription, the liability is measured at the present value of payments expected to be made during the term. Subsequently, the subscription liability is reduced by the principal portions of payments made. The Right-to-use subscription assets are measured as the initial amount of the individual liabilities, adjusted for payments made at or before the subscription commencement dates, plus certain initial direct costs. Subsequently, the right-to-use subscription assets are amortized on a straight-line basis over their useful lives.

Key estimates and judgments related to subscriptions include how the City determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments.

- The City of Miami uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- The subscription terms include the noncancelable period of the subscriptions. Subscription payments included in the measurement of the subscription liability are composed of fixed payments.

Leases and SBITAs are included in capital assets and long-term liabilities on the Statement of Net Position.

Prepaids

Prepaid items of both government-wide and governmental fund statements are recorded under the consumption method. Prepaid expenses consist of certain costs which have been paid prior to the end of the fiscal year but represent items which are applicable to future accounting periods. Reported amounts in governmental funds are equally offset by non-spendable fund balance in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Assets Held for Resale

The government-wide financial statements present as inventory properties held by the Housing and Community Development Department for resale. Such balances are recorded at lower of cost or net realizable value.

Restricted Assets

Certain proceeds from bonds, loans and deposits are classified as restricted assets because their use is limited by applicable bond indentures, contracts, agreements, and other externally imposed constraints.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure (e.g., roads, sidewalks, drainage, and similar items), are reported in the governmental activities column in the government-wide financial statements, fiduciary funds and discrete component unit financial statements. Capital assets are defined by the City as assets with an initial cost of $5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value on the date of the donation. Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Property, plant, equipment, leased and SBITA assets and infrastructure are depreciated/amortized using the straight-line method over the following estimated useful lives:

Asset	Years
Buildings	20 - 50
Infrastructure	15 - 75
Improvements	10 - 30
Machinery and equipment	3 - 15
Right of Use Leased and SBITA Assets	5 - 20

Right of Use Leased and SBITA Assets

The leased and SBITA assets are amortized on a straight-line basis over the shorter of the life of the assets or the related lease and SBITA term.

Compensated Absences

Under the terms of civil service regulations, labor contracts, and administrative policy, City employees earn vacation and sick leave in varying amounts, and certain overtime hours may be accrued and carried forward as earned time off. Unused leave may be payable upon separation from service, subject to limitations based on employee classification and seniority.

In accordance with GASB Statement No. 101, the City recognizes a liability for unused leave attributable to services already rendered that accumulates and is more likely than not to be used or paid/settled, as well as for leave used but not yet paid or settled, based on the City's leave policies and historical experience. The liability, including applicable salary- related costs, is reported in the government- wide financial statements as current and long- term liabilities and in the governmental funds only to the extent expected to be liquidated with expendable available financial resources.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods. The City has three items that qualifies for reporting in this category. The first two items are deferred outflow of resource related to pension benefits and other post-employment benefits (OPEB). Deferred outflows on pensions arise from differences between projected and actual earnings on pension plan investments and are amortized to pension expense using a systematic and rational method over a closed five-year period. Deferred outflows on pensions and OPEB also include the difference between expected and actual experience with regard to economic or demographic factors, and changes in actuarial assumptions. These are amortized over the average expected remaining service lives of all employees that are provided with pensions and OPEB through each plan. Employer contributions to pension and OPEB plans made subsequent to the measurement date are also deferred and reduce the net pension liability and total OPEB liability in the subsequent year. The third item is a deferred charge on refunding, which is the difference between the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future period and so will not be recognized as an inflow of resources (revenue) until that time.

Amounts related to governmental fund receivables that are measurable, but not available (not received within 60 days from fiscal year end), are recorded as unavailable (a deferred inflow of resources) in the governmental fund financial statements.

A deferred inflow of resources for leases is recorded at lease initiation and amortized on a straight-line basis over the applicable lease term.

Deferred inflows on pensions are recorded when investment return on pension plan assets exceeds actuarial assumptions and are amortized using a systematic and rational method over a closed five-year period. Deferred inflows on pensions and OPEB also include the difference between expected and actual experience with regard to economic, or demographic factors. These are amortized over the average expected remaining service lives of all employees that are provided with pensions through each pension

plan. Deferred Inflow of Resources related to pensions and OPEB arise from changes in actuarial assumptions. This amount is amortized over a period equal to the average of the expected remaining service lives (in years) of all employees that are provided with benefits through the OPEB plan.

Employee Benefit Plans and Net Pension Liability - The City provides separate defined benefit pension plans for general employees, sanitation employees and for uniformed police and fire department personnel, as well as a defined contribution pension plan created in accordance with Internal Revenue Code ("IRC") Section 401(a) primarily for directors and other unclassified administrator employees. The City also offers an optional deferred compensation plan created in accordance with IRC Section 457.

For the purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, the City's defined benefit pension plans and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Post-Employment Benefits Other Than Pensions (OPEB) - Pursuant to Section 112.0801, Florida Statutes, the City is required to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. Retired police officers are offered coverage at a discounted premium under the FOP Health Trust that is administered separately from the City's health care plan. For non-police retirees (firefighters, general employees, sanitation employees and elected officials) and their dependents, the City subsidizes health care coverage and life insurance at a premium equal to the blended group rate.

The City is financing OPEB on a pay-as-you go basis. As determined by an actuarial valuation, the City recorded the total OPEB liability in its government-wide financial statements related to the implicit subsidy. The total OPEB liability is measured and reported in accordance with the requirements of GASB 75, *Accounting and Financial Reporting for Post-employment Benefits Other than Pensions*.

Unearned Revenues

Resources that do not meet revenue recognition requirements (not earned) are recorded as unearned revenue in the government-wide and the governmental fund financial statements.

Unearned revenues in the government-wide and governmental funds financial statements at year end are as follows:

Source	Balance
Revenue Received in Advance - Other	$ 16,771,939
Revenue Received in Advance - Grants	13,850,278
Total	$ 30,622,217

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities on the statement of net position (deficit). Bonds payable as reported includes bond premiums or discounts. Bond premiums, discounts and prepaid insurance cost are amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received and payment of debt principal, are reported as debt service expenditures.

Pursuant to GASB 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, the City has accrued for known pollution remediation obligations to address pollution remediation activities such as assessments and clean-ups.

Risk Management

Under the protection of the sovereign immunity limit, Florida Statutes 768.28 and Chapter 440, Florida Statutes covering Workers' Compensation, the City has established a self-insured program to provide coverage for almost all areas of liability including Workers' Compensation, General Liability, Automotive Liability, Police Professional Liability, Public Officials' Liability, and Employment Practices Liability. Section 768.28, Florida Statutes, provides for waiver of sovereign immunity in tort actions or claims against the state and its agencies and subdivisions. The present limit of recovery in the absence of special relief granted by the Florida legislature is $200,000 per person per claim or judgment. The limit of recovery for all claims or judgments arising out of the same incident or occurrence is $300,000. The City also provides group health benefits for its active employees, retirees, and their dependents through a fully self-funded health insurance program and uses a commercial carrier as the administrator. The City records a liability for Workers' Compensation, General Liability, Employee Health Programs, Automotive Liability, Police Professional Liability, Public Officials' Liability, and Employment Practices Liability.

Net Position

Equity in the government-wide statement of net position (deficit) is displayed in three categories: 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Net investments in capital assets consists of capital, SBITA and leased assets reduced by accumulated depreciation and by any outstanding debt incurred to acquire, construct, or improve those assets, excluding unexpended proceeds. Deferred outflow and inflow of resources that are attributable to acquisition of those assets or related debt are included in this component of net position. Net position is reported as restricted when there are legal limitations imposed on its use by enabling legislation from State Statutes, City legislation or external restrictions by other governments, creditors, or grantors. Unrestricted net position (deficit) consists of all items that do not meet the definition of either of the other two components.

When restricted resources are available for use, it is the City's policy to use restricted resources first as they are needed. Similarly, within fund balance categories committed amounts are reduced first, followed by assigned, and then by unassigned amounts when expenditures are incurred for purposes for which amounts in any of these fund balance classifications could be used.

Fund Balance

GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, established the accounting and financial reporting standards for government entities to report fund balance in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The following is a description of the classifications used by the City.

- ***Nonspendable Fund Balance*** – This amount includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Examples of this would be advances, inventory, prepaid assets, and permanent endowments.

- ***Restricted Fund Balance*** – This amount includes amounts that are restricted to specific purposes as stipulated by (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

- ***Committed Fund Balance*** – This amount includes amounts that can only be used for specific purposes pursuant to constraints imposed by the City's highest level of decision-making authority which is the City Commission. The commitment can only be revised or removed by adoption of a new resolution.

- ***Assigned Fund Balance*** – This amount includes amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed. Assignments are made directly by City Commission or management.

- ***Unassigned Fund Balance*** – This amount is the residual classification for the General Fund. This classification represents fund balance that has not been restricted, committed, or assigned to specific purposes within the General Fund. An assigned fund balance cannot result in an unassigned fund balance deficit.

The following schedule classifies the City's fund balances as of fiscal year-end September 30, 2025:

City of Miami, Florida
Fund Balance (Deficit) Classification
Governmental Funds
September 30, 2025

	Major Funds					
	General	Other Capital Projects	Emergency Services	General Obligation Bonds Projects	Non-Major Governmental Funds	Total Governmental Funds
FUND BALANCES (DEFICIT)						
Non Spendable:						
Recycling Funds	$ -	$ -	$ -	$ -	$ 1,128,788	$ 1,128,788
Prepaid Items	6,316,442	3,299,160	-	-	1,390,886	11,006,488
Long Term Due from Other Funds	39,401,518	-	-	-	-	39,401,518
	45,717,960	3,299,160	-	-	2,519,674	51,536,794
Spendable:						
Restricted for:						
Debt Service (Required by Debt Covenants)	-	-	-	-	21,907,380	21,907,380
Water Sewer Combination	-	4,523,497	-	-	-	4,523,497
Emergency and Disaster Relief	-	-	8,816,872	-	-	8,816,872
Park Projects	-	19,463,122	-	-	10,957,932	30,421,054
Capital Improvements	-	57,384,344	-	186,984,462	168,129,083	412,497,889
Transportation and Transit	10,504,200	3,405,177	-	-	68,545,878	82,455,255
Housing and Urban Development	-	-	-	-	12,243,792	12,243,792
Public Safety	-	366,470	-	-	9,359,141	9,725,611
Building	22,065,446	1,000,000	-	-	-	23,065,446
Facilities Improvement	-	251,355,460	-	-	12,457,581	263,813,041
Public Works	-	9,365,814	-	-	456,061	9,821,875
Other	-	2,687,249	-	-	548,359	3,235,608
CRA	-	-	-	-	234,943,997	234,943,997
Solid Waste	-	-	-	-	50,000	50,000
Human Services	-	-	-	-	820,080	820,080
	32,569,646	349,551,133	8,816,872	186,984,462	540,419,284	1,118,341,397
Committed to:						
Housing and Urban Development	-	-	-	-	14,285,986	14,285,986
Capital Improvement	-	9,752,347	-	-	-	9,752,347
Transportation Projects	-	3,484,000	-	-	190,101	3,674,101
Public Safety	-	10,755,651	-	-	107,310	10,862,961
Public Works	-	2,258,525	-	-	4,411,370	6,669,895
Facilities Improvement	-	11,640,232	-	-	-	11,640,232
Parks Projects	-	21,307,152	-	-	4,113,498	25,420,650
Water-Sewer Combination	-	3,130,610	-	-	-	3,130,610
Other	-	6,760,585	-	-	107,134,796	113,895,381
Economic Development	-	-	-	-	136,084	136,084
Solid Waste	-	210,192	-	-	5,655	215,847
Building	-	1,970,905	-	-	-	1,970,905
	-	71,270,199	-	-	130,384,800	201,654,999
Assigned to:						
Public Safety	-	-	-	-	91,166	91,166
Public Facilities Projects	-	4,134,817	-	-	-	4,134,817
Post-Retirement Benefits, Self-Insurance and Claims	58,224,678	-	-	-	-	58,224,678
Capital Improvement	-	1,779,131	-	-	-	1,779,131
Other	-	-	-	-	3,678,864	3,678,864
	58,224,678	5,913,948	-	-	3,770,030	67,908,656
Unassigned:						
Other (deficit)	100,858,514	-	-	-	-	100,858,514
Total Fund Balance (Deficit)	$ 237,370,798	$ 430,034,440	$ 8,816,872	$ 186,984,462	$ 677,093,788	$ 1,540,300,360

The City's Financial Integrity Principles require the City to maintain a minimum General Fund balance equal to twenty percent (10% Designated and 10% Unassigned) of the prior three-year average of general revenues (excluding transfers). The average three-year revenues for fiscal years 2022, 2023, and 2024 were approximately $1.009 billion. Based on this, the City is required to individually retain a designated and unassigned fund balance of approximately $100.9 million each. The designated fund balance consists of amounts classified as either nonspendable, restricted, committed, or assigned and such designation shall be based on the standard and guidance established, and amended from time to time by GASB. As of September 30, 2025, the City has $136.5 million of fund balance which meets the above designated fund balance criteria, and has reported an unassigned fund balance of $100.9 million as required in accordance with the City's Financial Integrity Ordinance. These amounts combined equal the total General Fund Balance of $237.4 million.

Use of estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflow/outflow of resources and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from estimates.

Excess of Expenditures over Appropriations

The following funds' actual expenditure exceeded appropriations for the year-ended September 30, 2025.

Fund	Exceeds Budget Authorization
General:	
Mayor	$ 13,850
City Manager	58,698
City Clerk	54,993
Human Resources	3,270
Finance	10,374,921
Capital Improvements and Transportation	152,599
Non-Departmental	1,561,429
Building	620,717
Zoning Department	70,617
Solid Waste	967,315
Fire - Rescue	381,127
Police	1,257,453
Parks Department	395,301

Additional information on the City's right to use assets for Finance Department (additions) can be found in Note 5 in the notes to the financial statements and Required Supplementary Information Statements.

Budgets are monitored at varying levels of classification detail; however, budgetary control is legally maintained at the fund level except for the General Fund, which is maintained at the departmental level. City departments will work closely with the Budget Department to minimize these instances in the ensuing fiscal year.

New Accounting Pronouncements

The City adopted the following pronouncements for the year ended September 30, 2025:

GASB Statement No. 101, Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

Effective October 1, 2024, the City implemented GASB Statement No. 101, *Compensated Absences*, which updates the recognition and measurement guidance for compensated absences and requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means.

The implementation increased beginning compensated absences liability and decreased the beginning net position as shown below:

	Compensated Absences	Net Position
Balance October 1, 2024, as previously reported	$ 116,126,475	$ (876,045,989)
Change to implement GASB 101	15,869,032	(15,869,032)
Balance October 1, 2024, as restated	$ 131,995,507	$ (891,915,021)

GASB Statement No. 102, Certain Risk Disclosures. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The City adopted this Statement with no material effect.

NOTE 2. – DEPOSITS AND INVESTMENTS

Pooled Cash

The City (excluding the Pension Trust Funds and restricted cash balances) maintains a cash management pool for its cash, cash equivalents, and investments in which each fund and/or account or sub-account of a fund participates on a dollar equivalent and daily transaction basis. Interest income (which includes unrealized gains and losses) is distributed monthly to all eligible funds, accounts and/or sub-account, based on the available cash balance at month end. The yield is determined for these eligible funds, based on the amount of time they are available for investing. A cash balance that is needed within a three-month period will receive the yield on a three-month treasury bill as determined by the current bond market.

Deposits

Custodial Credit Risk – This is the risk in the event of a financial institution failure; the City's deposits may not be recoverable. In addition to insurance provided by the Federal Deposit Insurance Corporation (FDIC), deposits are held in banking institutions approved by the State Treasurer of Florida to hold public funds. The City's adopted policy is governed by Florida Statutes Chapter 280, *Security for Public Deposits,* which requires all Florida qualified public depositories to deposit with the Treasurer or other banking institution eligible collateral. In the event of failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

As required by Florida Statutes, the City has adopted a written investment policy, which may, from time to time, be amended by the City Commission.

The purpose of the policy is to set forth investment objectives and parameters for the management of public funds of the City and is designed to safeguard the City's funds, the availability of operating and capital funds when needed, and an investment return competitive with comparable funds and financial market indices.

Investments should be made subject to the cash flow needs and such cash flows are subject to revisions as market conditions and the City's needs change. However, when the invested funds are needed in whole or in part for the purpose originally intended or for more optimal investments, the Finance Director, designee, or investment advisor may sell the investment at the then-prevailing market price and place the proceeds into the proper account at the City's custodian.

Diversification strategies within the established guidelines shall be reviewed and revised periodically as necessary by the Investment Committee. The Investment Committee, Finance Director, designee, or investment advisor shall have the option to further restrict investment percentages from time to time based on market conditions, risk and diversification investment strategies.

The percentage allocations requirements for investment types and issuers shall be calculated based on the original cost, at the time of purchase, of each investment. Investments not listed in this policy are prohibited.

The City Code authorizes the Director of Finance and/or a designee in his/her absence to purchase and invest idle funds prudently in the following instruments with limits:

Sector	Sector Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement
U.S. Treasury	100%	100%	Not Applicable
GNMA		40%	
Other U.S. Government Guaranteed (e.g. AID, GTC)		10%	
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB	75%	40%	Not Applicable
Federal Agency/GSE other than those above		10%	
Supranationals where U.S. is a shareholder and voting member	25%	10%	Highest ST or LT Rating Category (A-1/P-1, AAA-/Aaa3, or equivalent)
Foreign Sovereign Governments (OECD countries only) and Canadian Provinces	5%	2%	Highest ST or Two Highest LT Rating Categories (A-1/P-1, AA-/Aa3, or equivalent)
Corporates	25%	5%	Highest ST or Two Highest LT Rating Categories (A-1/P-1, A-/Aa3, or equivalent)
Municipals	25%	5%	Highest ST or Three Highest LT Rating Categories (SP-1/MIG 1, A-/A3, or equivalent)
Agency Mortgage-Backed Securities (MBS)	5%	40%	Not Applicable
Asset-Backed Securities (ABS)	5%	5%	Highest ST or LT Rating (A-1+/P-1, AAA/Aaa, or equivalent)
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	10%	None, if fully collateralized	None, if fully collateralized.
Commercial Paper (CP)	35%	5%	Highest ST Rating Category (A-1/P-1, or equivalent)
Repurchase Agreements (Repo or RP)	20%	20%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent). If the counterparty is a Federal Reserve Bank, no rating is required
Money Market Funds (MMFs)	25%	25%	Highest Fund Rating by all NRSROs that rate the fund (AAAm/Aaa-mf, or equivalent)
Intergovernmental Pools (LGIPs)	25%	25%	Highest Fund Quality and Volatility Rating Categories by all NRSROs that rate the LGIP (AAAm/AAAf, S1, or equivalent)
Florida Local Government Surplus Funds Trust Funds ("Florida Prime" or "SBA")	25%	Not Applicable	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)

At September 30, 2025, the City's bank balance was $ 356.9 million. This included cash invested by the bank as part of a sweep account. Pooled cash, cash equivalents and investments including restricted amounts of the primary government, exclusive of the Pension Trust Funds and discrete component units balances, consisted of the following:

Investment Type		Balance
United States Treasury Notes	$	708,066,005
Federal Home Loan Bank		49,984,082
Corporate Notes		39,490,670
Commercial Paper		305,982,300
Money Market Fund		35,212
Total Investments		**1,103,558,269**
Bank Deposits		499,933,619
Total Pooled Cash, Cash Equivalents and Investments	**$**	**1,603,491,888**

Custodial Credit Risk – This is the risk in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities in the possession of an outside party. The City's investment policy requires securities be registered in the name of the City. All safekeeping receipts for investment instruments are held in accounts in the City's name.

As of September 30, 2025, the unrestricted cash was $538.8 million. The total restricted cash was $1.1 billion, of which $638.6 million relates to unspent bond and loan proceeds restricted for capital projects. Unspent proceeds by debt issue consisted of the following:

Debt Issue		Unspent Debt Proceeds
2009 Homeland Defense	$	1,531,902
2009 Streets & Sidewalks		24,523
2010B Marlins Garage Taxable		216,315
2017 Special Obligation Bond		2,950,716
2018C Streets & Sidewalks		1,322,856
2024A Miami Forever Bonds		123,660,391
2024B Miami Forever Bonds		13,855,443
2024C Miami Forever Bonds		83,923,380
2023A New Administration Building		228,579,065
2023B Oracle Cloud		32,583,491
2025A CRA SEOPW Tax Increment Revenue		150,000,000
Total	**$**	**638,648,082**

Interest Rate Risk – Interest rate risk is the risk that changes in market rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in the market interest rates.

The City's policy limits the maturity of an investment to a maximum of five years. As of September 30, 2025, the City had the following investments with the respective weighted average maturity in years. The respective weighted average maturities were based on the securities' maturity date.

Investment Type	Fair Value	Weighted Average Maturity in Years
United States Treasury Notes	$ 708,066,005	0.58
Federal Home Loan Bank	49,984,082	0.58
Corporate Notes	39,490,670	1.75
Commercial Paper	305,982,300	0.37
Money Market Fund	35,212	Less than 1 year
Total	**$ 1,103,558,269**	

The City's portfolio of Corporate Notes securities includes callable securities. If a callable investment is purchased at a discount or premium, the maturity date is assumed to be the maturity date of the investment. As of September 30, 2025, the City owned callable securities with a fair value of $16 million.

The portfolio's overall weighted average duration was 0.56 years. The City's investment policy dictates that the overall weighted average duration of the City's portfolio shall be three (3) years or less at the time of purchase.

Credit Risk – Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City's investment policy, (the Policy), minimizes credit risk by restricting authorized investments to the highest ratings of at least one of the nationally recognized statistical rating organizations (NRSROs) at the date of purchase. Commercial paper and banker's acceptances must have the highest letter and numerical rating as provided for by at least one NRSRO. All ratings requirements set forth in the City's Investment Policy apply at time of purchase. The City was compliant throughout the fiscal year. The table that follows summarizes the investments by credit rating at September 30, 2025:

	Investment Type					
S&P Rating	United States Treasury Notes	Federal Home Loan Bank	Corporate Notes	Commercial Paper	Money Market Fund	Total
AAAm	$ -	$ -	$ -	$ -	$ 35,212	$ 35,212
A-1+	79,991,200			68,975,700		148,966,900
AA+	628,074,805	49,984,082				678,058,887
AA-			8,620,625			8,620,625
A+			7,220,833			7,220,833
A			11,825,061			11,825,061
A-			9,419,053	237,006,600		246,425,653
BBB+			1,394,498			1,394,498
NR			1,010,600			1,010,600
	$ 708,066,005	$ 49,984,082	$ 39,490,670	$ 305,982,300	$ 35,212	$ 1,103,558,269

Concentration of Credit Risk – The City's policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk as previously disclosed in the notes.

As of September 30, 2025, the following issuers represent 5 percent or more of the City's investment portfolio:

Issuer	Percentage
Federal Home Loan Bank	5%
United States Treasury Notes	64%

Fair Value Measurements – The City categorizes its investments within the fair value hierarchy levels established by GASB 72. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Investments measured and reported at fair value are classified and disclosed in one of the following categories. Level 1 inputs are investments traded in an active market with available quoted prices for identical assets as of the reporting date. Level 2 inputs are inputs other than quoted prices included in level 1 that are observable for an asset or liability, either directly or indirectly, as of the reporting date. Level 3 inputs are investments not traded in an active market and for which no significant observable market inputs are available as of the reporting date. All of the City's investments are categorized as Level 2. Governmental bonds/notes, corporate notes, and other fixed income instruments classified in Level 2 of the fair value hierarchy are valued based on significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities or other market corroborated inputs.

The following table summarizes the valuation of the City's investments in accordance with the above-mentioned fair value hierarchy levels as of September 30, 2025:

			Fair Value Measurements	
Investments by Level:		**Balance**		**Significant Other Observable Inputs Level 2**
Debt Securities:				
United States Treasury Notes	$	708,066,005	$	708,066,005
Federal Home Loan Bank		49,984,082		49,984,082
Corporate Notes		39,490,670		39,490,670
Commercial Paper		305,982,300		305,982,300
Total Investments by fair value level		**1,103,523,057**	**$**	**1,103,523,057**
Measured at Amortized Cost:				
Money Market Fund		35,212		
Total Investments	**$**	**1,103,558,269**		

Elected Officer's Retirement Trust (EORT)

The EORT Trust follows the City's investment policy. At September 30, 2025, the investments of EORT are as follows:

Investment Type	Fair Value
United States Treasuries Notes	$ 8,521,320
Money Market Fund	837,717
Total	$ 9,359,037

The EORT has the following asset allocation as of September 30, 2025:

Asset Class	Target Allocation
U.S Fixed Income	91%
Money Market Fund*	9%
	100%

*These are cash deposits that are invested in a sweep account by the bank.

Interest Rate Risk – Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in the market interest rate. EORT's investment policy limits the maturity of an investment to a maximum of 5 years. At September 30, 2025, EORT had the following investments with the respective weighted average maturity in years.

The respective weighted average maturities were based on the securities call date, not the maturity date.

Investment Type	Weighted Average Maturity In Years
United States Treasury Notes	Less than 1 year
Money Market Funds	Less than 1 year

EORT's investments at September 30, 2025, were in compliance with its investment policy at the time of purchase.

Credit Risk – The Plan's investment policy minimizes credit risk by restricting authorized investments to the highest ratings of at least one of the nationally recognized statistical rating organizations (NRSROs). At September 30, 2025, all of the Plan's investments were held in United States Treasury Notes and Money Market Funds. Money Market Funds are authorized by the City's investment policy but are not rated by a major rating agency.

Custodial Credit Risk – This is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The EORT Plan utilizes an independent custodial safekeeping agent for its investments. All investments are held by the plans custodial bank and registered in the Plan's name.

Concentration of Credit Risk – The Plan's policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk. The policy provides that a maximum of 20 percent of the portfolio may be invested in SEC registered money market funds with no more than 10 percent to any single money market fund. A maximum of 100 percent of available funds may be invested in the Local Governments Surplus Funds Trust Fund. A maximum of 100 percent of the total portfolio may be invested in U.S. Government securities and federal instruments, with a limit of 25 percent invested in any one issuer of federal instruments. A maximum of 35 percent of the portfolio may be invested in prime commercial paper with a maximum of 5 percent with any one issuer. A maximum of 10 percent of the portfolio may be invested in banker's acceptances with a maximum of 5 percent with any one issuer. At September 30, 2025, the EORT did not have any investment with individual issuers greater than 5 percent, except for investments with the U.S. government.

Fair Value Measurements – The EORT categorizes its investments within the fair value hierarchy established by GASB 72 as previously discussed in the footnotes.

Debt Securities consist primarily of U.S. Treasury Notes. These securities can typically be valued using the close or last traded price on specific date (quoted prices in active markets). Investments in money market funds are measured at amortized cost.

The following table summarizes the values of the EORT's investments in accordance with GASB 72 fair value hierarchy levels as of September 30, 2025:

			Fair Value Measurements	
Investments by level:		**Fair Value**		**Significant Other Observable Inputs (Level 2)**
Debt Securities:				
United States Treasury Notes	$	8,521,320	$	8,521,320
Total Investments by fair value level		**8,521,320**	**$**	**8,521,320**
Measured at Amortized Cost:				
Money Market Fund		837,717		
Total Investments	**$**	**9,359,037**		

City of Miami Firefighters and Police Officers Retirement Trust (FIPO) and General Employees and Sanitation Employees Retirement Trust (GESE Trust).

The FIPO and GESE Plans each issue stand-alone financial statements. Investment disclosures relating to each Plans' interest rate risk, credit risk, custodial credit risk, concentration of credit risk and related fair value measurement disclosures required by GASB are included in the separate stand-alone plans financial statements. Such disclosures are not required to be included in the City's financial statements herein. The Information can be found or requested to The Board of Trustees and Plan Administrators as follows:

City of Miami Fire Fighters' and Police Officers' Retirement Trust
1895 SW 3rd Avenue
Miami, Florida 33129
(305) 858-6006
https://www.miamifipo.org/

City of Miami General Employees' & Sanitation Employees' Retirement Trust
2901 Bridgeport Avenue
Miami, Florida 33133
(305) 441-2300
https://www.gese.org/

NOTE 3. – ACCOUNTS RECEIVABLE, LEASES RECEIVABLE AND DUE FROM OTHER GOVERNMENTS

Receivables at year-end for the City in individual major and non-major funds in the aggregate, including the applicable allowance for uncollectible accounts are as follows:

Receivables	General	Other Capital Projects	Emergency Services	Non-Major Funds	Total
Accounts	$ 65,920,824	$ 1,958,810	$ -	$ 21,383,141	$ 89,262,775
Property Tax	4,887,642	-	-	197,396	5,085,038
Due From Other Governments	7,975,426	17,996,386	2,550,777	27,896,428	56,419,017
Loans Receivable	-	-	-	21,023,713	21,023,713
Gross Receivables	78,783,892	19,955,196	2,550,777	70,500,678	171,790,543
Less: Allowance for Uncollectibles	(30,297,351)	(1,957,194)	-	(37,824,019)	(70,078,564)
Net Total Receivables	$ 48,486,541	$ 17,998,002	$ 2,550,777	$ 32,676,659	$ 101,711,979

The City, the County, U.S. Department of Housing and Urban Development (HUD) and Parrot Jungle and Gardens of Watson Island Inc. (Jungle Island) entered into various agreements that allowed Jungle Island to obtain a $13.8 million loan as presented above as loan receivable for the City, to fund construction of the Parrot Jungle Island project.

On November 17, 2011, the City, Miami-Dade County, and HUD amended their May 13, 2001, Assumption of Loan Guarantee Assistance Liability and Pledge Agreement in order to refinance the Parrot Jungle Island project HUD Section 108 Loan under a new note at a lesser interest rate for the then outstanding principal amount of $15.6 million. The refinancing under the new note remained in accordance with the pro-rata payment obligations under a continuing agreement for the Parrot Jungle Island project HUD Section 108 Loan, whereby the City's pro-rata payment obligations remain 80 percent and the County's pro-rata payment obligations remain 20 percent.

The City and the County have multiple continuing agreements, which have been amended over time with Jungle Island, regarding, *inter alia,* (1) the borrowing by Jungle Island of the Parrot Jungle Project HUD Section 108 Loan proceeds from the County and the City, (2) the use by Jungle Island of City-owned property for the construction of the Project, (3) City and County payments to HUD for the Parrot Jungle Island project HUD Section 108 Loan due to Jungle Island's inability to pay during construction and start-up of the Project, and (4) another loan from the City to Jungle Island of $800,000 for the payment of ad-valorem taxes on the Jungle Island property to the County. At this time, Parrot Jungle's payment obligations to the City are as follows:

1. **Parrot Jungle Island Project HUD Section 108 Loan Deferred Payments:** The City and Jungle Island has a deferred payment schedule. The City has recorded an allowance for the full amount of this receivable. On July 22, 2021, the City Commission approved Resolution 21-0319, which allowed for changes to the payment terms, upon execution of a Second Amendment to the Development Agreement, in a form acceptable to the City Attorney, and further subject to review, approval, and execution by the County. This agreement has not been executed as of the end of the fiscal year.

2. **Regular Rent Payments:** Beginning April 1, 2013, Jungle Island is required to pay the rent based upon a "Gross Revenues" monthly calculation.

3. **Deferred Rent Payments:** Payments due from Jungle Island to the City based upon a minimum rent/percentage rent calculation formula. The deferred rent amounts to $1.6 million and any percentage rent due. Given the uncertainty of the collections related to this amount, it is not recognized in the City's financial statements.

All amounts due from Jungle Island at year end are fully reserved since collection is not certain.

Single-Family Homeownership and Rehabilitation Programs

Single-family home rehabilitation and homeownership programs funded under the Community Development Block Grant (CDBG), HOME Investment Partnership Loan Program (HOME), American Dream Down Payment Initiative (ADDI), State Housing Initiative Partnership Program (SHIP) and Affordable Housing Trust Fund, generally are repaid when the related properties are transferred or sold. If the property is transferred or sold before the end of the loan period, the proceeds from the repayment including interest, if any, are then returned to the program to assist additional low-income families. If the homeowners remain in their homes for the full term of the deferred loan, the loan is forgiven and becomes a grant. A mortgage or a covenant is placed against the property to ensure the repayment of the loan and interest. Given the nature of these loans and historical experience, collection is not assured, therefore all amounts due at year end are fully reserved by the City.

A summary of single-family, deferred long-term loans that are fully reserved in the City's financial statements, at September 30, 2025, are as follows:

Program	Loans Outstanding	Amount
CDBG	30 loans	$ 1,854,057
HOME	477 loans	22,604,601
SHIP	320 loans	20,232,297
Other	90 loans	6,384,831
Total	917 loans	$ 51,075,786

Multi-Family Rental Loans

Multi-family rental loan programs are funded by the Community Development Block Grant (CDBG) and HOME Investment Partnership Loan Program (HOME). At September 30, 2025, there are 121 projects aggregating to $131.3 million for new construction or rehabilitation of multi-family units, which under the terms of the loan agreement are to be repaid if program conditions are not met. Home ownership unit loans are usually forgiven to the developer and transferred to the home buyer. The home buyer loans are usually amortizable or deferred during the life of the affordability period. Such loans will be forgiven and become grants if the homeowners remain in their homes during the full term of the loan. Given the nature of these loans and historical experience, collections are not assured, therefore all amounts due at year end are fully reserved by the City.

Economic Development Commercial Loans

At September 30, 2025, there are 4 loans aggregating to $3.7 million for special economic development projects under the CDBG program. Those projects are collateralized by placing a mortgage against the property of the business or non-profit entity's assets to ensure repayment of the loan and interest to the City. Some of these loans are written with no interest payment or deferred payments and are forgivable if all program conditions are met. Given the nature of these loans and historical experience, collection is not assured, therefore all amounts due at year end are fully reserved by the City.

Leases

The City is a lessor for non-cancellable leases of buildings and other facilities owned by the City. The future minimum Lease receivable payments and interest for its leasing activities follows:

Future Minimum Lease Receipts

Fiscal Year(s)	Principal	Interest	Total
2026	$ 3,378,052	$ $ 8,202,222	$ 11,580,274
2027	4,265,876	8,136,948	12,402,824
2028	6,255,668	7,984,331	14,239,999
2029	6,179,144	7,802,499	13,981,643
2030	5,655,540	7,636,442	13,291,982
2031-2035	31,535,727	35,623,031	67,158,758
2036-2040	36,714,283	30,814,222	67,528,505
2041-2045	39,518,705	25,273,180	64,791,885
2046-2050	38,960,108	19,564,821	58,524,929
2051-2055	41,998,038	13,458,624	55,456,662
2056-2060	46,743,563	6,906,847	53,650,410
2061-2065	20,406,639	1,255,094	21,661,733
2066-2070	2,456,378	64,121	2,520,499
2071-2075	10,618	9,880	20,498
2076-2080	12,006	8,492	20,498
2081-2085	13,576	6,922	20,498
2086-2090	15,351	5,147	20,498
2091-2095	17,358	3,140	20,498
2096-2100	16,528	895	17,423
	$ 284,153,158	$ 172,756,858	$ 456,910,016

In fiscal year 2025, the City recognized $9.5 million of lease revenue and $8.2 million of interest revenue under the lease agreements.

At year end, the City has $14.6 million of deferred inflows – deferred lease revenues related to lease payments received in advance for two leases. The deferred inflows – deferred lease revenues will be recognized as revenue over the life of the lease term.

Discretely Presented Component Units Long-Term Debt

Department of Off-Street Parking (DOSP)

Future Minimum Lease Receipts (in thousands)

Fiscal Year(s)	Principal	Interest	Total
2026	$ 503,662	$ 43,600	$ 547,262
2027	492,534	28,162	520,696
2028	180,426	17,981	198,407
2029	139,591	13,494	153,085
2030	74,819	11,778	86,597
2031-2035	106,563	52,016	158,579
2036-2040	124,160	42,348	166,508
2041-2045	143,705	31,129	174,834
2046-2050	165,388	18,187	183,575
2051-2054	148,118	4,559	152,677
	$ 2,078,966	$ 263,254	$ 2,342,220

NOTE 4. – PROPERTY TAXES

Property taxes are assessed according to the value determined by the Miami-Dade County Property Appraiser on January 1st of each year and are due, with discounts of one to four percent allowed if paid prior to March 1st of the following calendar year. In accordance with Florida Statute 197.122, taxes become an enforceable lien on the assessed property on November 1 each year based upon the assessed value established by the County property appraiser as of the prior January 1. Taxes are levied after the millage rate is certified in September of each year. Taxpayers also have the option of paying their taxes in advance in equal quarterly payments based on the prior year's tax assessment with quarterly discounts varying between 2 percent and 4 percent. All unpaid taxes on real and personal property become delinquent on April 1st and bear interest at 18 percent until a tax sale certificate is sold at auction. The County bills and collects all property taxes for the City and sells tax certificates for delinquent taxes.

The assessed value of property, as established by the Miami-Dade County Property Appraiser, at January 1, 2024, upon which the 2024-2025 levy was based, was $103.7 billion. The City is permitted by Article 7, Section 8 of the Florida Constitution to levy taxes up to ten dollars per $1,000 of assessed valuation for general governmental services other than the payment of principal and interest on general obligation long-term debt. In addition, unlimited amounts may be levied for the payment of principal and interest on general obligation long-term debt, subject to a limitation on the amount of debt outstanding. The tax rate to finance general governmental services (other than the payment of principal and interest on general obligation long-term debt) for the year ended September 30, 2025, was $7.13640 per $1,000. The debt service tax rate for the same period was $0.2536 per $1,000.

Property taxes receivable reported in the government-wide statement of net position and the governmental funds balance sheet represent amounts due for unpaid delinquent property taxes at September 30, 2025. Property taxes that are not considered “available” have been reported as deferred inflows on the governmental funds balance sheet.

NOTE 5. – CAPITAL ASSETS

The following is a summary of changes in capital assets during the year ended September 30, 2025:

	Primary Government			
	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	$ 162,870,050	$ 26,495,656	$ -	$ 189,365,706
Construction in progress	265,072,160	197,046,740	(95,210,429)	366,908,471
Total Capital Assets, not being depreciated	427,942,210	223,542,396	(95,210,429)	556,274,177
Depreciable Assets:				
Buildings	361,100,076	-	-	361,100,076
Improvements	356,127,999	26,671,847	(274,600)	382,525,246
Machinery and equipment	330,766,931	25,997,111	(23,704,881)	333,059,161
Infrastructure	1,578,132,174	35,740,581	(59,045)	1,613,813,710
Right to Use Asset				
Buildings	3,515,791	622,040	-	4,137,831
Right to Use SBITA				
Subscription-based Arrangements	22,159,251	10,781,159	-	32,940,410
Total capital assets being depreciated	2,651,802,222	99,812,738	(24,038,526)	2,727,576,434
Less Accumulated Depreciation for:				
Buildings	190,053,765	7,547,158	-	197,600,923
Improvements	291,646,782	9,287,114	(164,119)	300,769,777
Machinery and Equipment	265,127,332	19,265,685	(23,195,347)	261,197,670
Infrastructure	1,113,027,498	33,679,083	(19,132)	1,146,687,449
Less Accumulated Amortization for:				
Leased Buildings	971,489	590,138	-	1,561,627
Less Accumulated Amortization for:				
Subscription-based Arrangements	6,904,479	6,313,103	-	13,217,582
Total accumulated depreciation/amortization	1,867,731,345	76,682,281	(23,378,598)	1,921,035,028
Total capital assets being depreciated, net	784,070,877	23,130,457	(659,928)	806,541,406
Governmental activities capital assets, net	$ 1,212,013,087	$ 246,672,853	$ (95,870,357)	$ 1,362,815,583

The City has right of use assets under lease and SBITAs in the amount of $37.1 million with accumulated amortization of $14.8 million at September 30, 2025.

The leased and SBITA assets have net book values of $2.6 million and $19.7 million, respectively, at year end.

Depreciation and amortization expense was charged to governmental functions as follows:

Function/Program Activities	Depreciation Expenses	Lease and SBITA Amortization
General Government	$ 36,529,591	$ 6,858,871
Planning and Development	257,127	-
Community Development	305,745	-
Community Redevelopment Areas	1,118,995	-
Public Works	10,319,140	-
Public Safety	10,711,005	-
Public Facilities	3,498,266	-
Parks and Recreation	7,039,171	44,370
Total depreciation and amortization expense	**$ 69,779,040**	**$ 6,903,241**

Construction Commitments

As of September 30, 2025, the City had various construction projects in progress that were not completed with remaining balances that totaled approximately $181.0 million. Funding of these projects will be made primarily from proceeds of the bond issues, loans, future tax revenues and grants.

Discretely Presented Component Units Capital Assets

The following is a summary of changes in capital assets of the City's discretely component units during the year ended September 30, 2025:

A summary of the changes in capital assets for DOSP is as follows:

	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Capital assests, not being depreciated:				
Land	$ 5,937,211	$ -	$ -	$ 5,937,211
Construction in progress	833,171	566,242	(180,995)	1,218,418
Total capital assets, not being depreciated	6,770,382	566,242	(180,995)	7,155,629
Capital assets being depreciated				
Building and structures	101,644,453	-	(368)	101,644,085
Leasehold improvements	11,768,878	494,285	-	12,263,163
Furniture and fixtures	1,024,337	62,721	-	1,087,058
Equipment	8,477,865	132,856	-	8,610,721
Right to use leased vehicles	1,710,427	41,069	-	1,751,496
Total capital assests being depreciated	124,625,960	730,931	(368)	125,356,523
Less accumulated depreciation for:				
Building and structures	36,013,808	2,530,708	-	38,544,516
Leasehold improvements	10,448,383	233,190	-	10,681,573
Furniture and fixtures	746,065	67,776	-	813,841
Equipment	7,048,425	377,262	(96,232)	7,329,455
Right to use leased vehicles	366,478	340,575	-	707,053
Total accumulated depreciation	54,623,159	3,549,511	(96,232)	58,076,438
Total capital assets being depreciated, net	70,002,801	(2,818,580)	95,864	67,280,085
DOSP capital assests, net	$ 76,773,183	$ (2,252,338)	$ (85,131)	$ 74,435,714

A summary of the changes in capital assets for DDA is as follows:

	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Capital assets being depreciated:				
Furniture and equipment	$ 832,309	$ 97,343	$ (3,084)	$ 926,568
Right to use leased	-	4,825,750	-	4,825,750
Total capital assets being depreciated	832,309	4,923,093	(3,084)	5,752,318
Less accumulated depreciation for:				
Furniture and equipment	725,490	25,065	(888)	749,667
Right to use leased	-	431,571	-	431,571
Total accumulated depreciation	725,490	456,636	(888)	1,181,238
DDA capital assests, net	$ 106,819	$ 4,466,457	$ (2,196)	$ 4,571,080

A summary of changes in capital assets for BFP is as follows:

	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Capital assets, not being depreciated:				
Land	$ 516,129	$ -	$ -	$ 516,129
Construction in Progress	3,224,933	2,766,914	-	5,991,847
Total capital assets, not being depreciated	3,741,062	2,766,914	-	6,507,976
Capital assets, being depreciated:				
Buildings	2,595,374	-	-	2,595,374
Public domain and system infrastructure	13,359,531	707,213	-	14,066,744
Machinery and equipment	1,233,480	17,900	-	1,251,380
Total capital assets being depreciated	17,188,385	725,113	-	17,913,498
Less accumulated depreciation for:				
Buildings	1,915,574	30,280	-	1,945,854
Public domain and system infrastructure	6,177,334	335,240	-	6,512,574
Machinery and equipment	865,864	26,325	-	892,189
Total accumulated depreciation	8,958,772	391,845	-	9,350,617
Total capital assets being depreciated, net	8,229,613	333,268	-	8,562,881
BFP capital assets, net	$ 11,970,675	$ 3,100,182	$ -	$ 15,070,857

A summary of changes in capital assets for CGBID is as follows:

	Beginning Balance	Additions/ Transfers In	Ending Balance
Capital assets being depreciated:			
Furniture and equipment	$ 918,342	$ 76,052	$ 994,394
Right to use leased	323,857	-	323,857
Total capital assets being depreciated	1,242,199	76,052	1,318,251
Less accumulated depreciation for:			
Furniture and equipment	637,934	98,975	736,909
Right to use leased	61,707	63,121	124,828
Total accumulated depreciation	699,641	162,096	861,737
CGBID capital assests, net	$ 542,558	$ (86,044)	$ 456,514

A summary of changes in capital assets for WBID is as follows:

	Beginning Balance	Additions/ Transfers In	Ending Balance
Capital assets being depreciated:			
Furniture and equipment	$ 343,598	$ -	$ 343,598
Right to use leased	176,231	-	176,231
Total capital assets being depreciated	519,829	-	519,829
Less accumulated depreciation for:			
Furniture and equipment	277,743	23,647	301,390
Right to use leased	33,267	58,122	91,389
Total accumulated depreciation	311,010	81,769	392,779
WBID capital assests, net	$ 208,819	$ (81,769)	$ 127,050

Summary of the discretely presented component units capital assets at September 30, 2025 are as follows:

	DOSP	DDA	BFP	CGBID	WBID	Total
Capital Assets:						
Non-depreciable	$ 7,155,629	$ -	$ 6,507,976	$ -	$ -	$ 13,663,605
Depreciable, net	67,280,085	4,571,080	8,562,881	456,514	127,050	80,997,610
Total	$ 74,435,714	$ 4,571,080	$ 15,070,857	$ 456,514	$ 127,050	$ 94,661,215

Depreciation expenses were charged to the discretely presented component units as follows:

Entity	Depreciation Expense
DOSP	$ 3,549,511
DDA	456,636
BFP	391,845
CGBID	162,096
WBID	81,769
Total depreciation expense	$ 4,641,857

NOTE 6. – ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities reported in the governmental funds balance sheet at September 30, 2025, consisted of the following:

	General	Other Capital Projects	Emergency Services	General Obligation Bonds Projects	Non-Major Governmental Funds	Total
Accounts Payables	$23,393,193	$27,182,236	$711,623	$2,514,905	$27,053,755	$80,855,712
Retainage	44,386	4,115,998	551,129	867,014	2,538,398	8,116,925
Salaries and Benefits	24,346,643	-	-	-	451,830	24,798,473
Accounts Payable and Accrued Liabilities	**$47,784,222**	**$31,298,234**	**$1,262,752**	**$3,381,919**	**$30,043,983**	**$113,771,110**
Other Liabilities	558,871	-	-	-	4,224	563,095
Total	**$ 48,343,093**	**$ 31,298,234**	**$ 1,262,752**	**$ 3,381,919**	**$ 30,048,207**	**$ 114,334,205**

NOTE 7. – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The balances reflected as due from/due to other funds reported as of September 30, 2025, are as follows:

These outstanding balances between funds result mainly from the time lag between the dates that (a) reimbursable expenditures occur, (b) transactions are recorded in the accounting system, and (c) payments between funds are made.

Receivable Fund	Payable Fund		Amount
General Fund	Non-Major Governmental Funds	$	12,680,597
		Total	**$ 12,680,597**

Advances From/to Other funds

Receivable Fund	Payable Fund	Amount
General Fund	Major Fund - General Obligation Bonds Projects	**$** 34,914,408
General Fund	Non-Major Fund - Special Obligation Bonds Projects	4,487,110
	Total	**$ 39,401,518**

The amounts payable to the general fund relate to the City's Declaration of Intent to issue bonds and reimburse the amount advanced for capital expenditures incurred in the Special Obligation and General Obligations Bonds Projects funds. Balances are not scheduled to be collected in the subsequent year and therefore have been reported as advances.

The following is a summary of interfund transfers reported for the fiscal year ended September 30, 2025:

	Transfer In				
Transfer Out	General	Other Capital Projects	Emergency Services	Non-Major Governmental Funds	Total
General Fund	$ -	$ 44,044,930	$ 6,866	$66,871,745	$110,923,541
Other Capital Projects	-	-	247,023	326,905	573,928
Emergency Services	590,743	247,023	-	83,133	920,899
General Obligation Bonds Projects	-	64,272	-	-	64,272
Nonmajor Governmental Funds	45,875,030	14,811,858	128,799	114,952,171	175,767,858
Total	$ 46,465,773	$ 59,168,083	$ 382,688	$ 182,233,954	$ 288,250,498

Transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (b) move receipts restricted for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (c) move unrestricted revenues collected in the general and public services tax funds to finance various programs accounted for in other funds in accordance with budgetary authorizations.

During the fiscal year, transfers from the General fund to other funds totaled $110.9 million. This total was comprised of transfers of $66.9 million to Non-Major Governmental funds and $44.0 million to Other Capital Projects funds.

The $44.0 million transferred to Other Capital Projects were allocated to various capital improvement projects as follows: $1.8 million of Stormwater Utility Fees for city-wide storm sewer repair projects, $4.8 million of Parking Surcharge fees collected were transferred for Flagler Street Beautification, $10.0 million of Improvements and acquisitions of public parks, $9.0 million for Enterprise Permitting Solutions and Enterprise Permitting Software upgrades, $2.0 million for Electronic Plans Review Phase II, $2.0 million for I-395 project Matching Grant, $1.0 million from 20 percent Local Option Gas Tax to CIP city-wide pavement resurfacing projects, $3.1 million capital contribution for Department of Fire and Rescue, $0.3 million for repairs at the College of Policing, $2.0 million contribution from Marina Ticket Surcharge and Dockage for capital operations and improvements, $0.3 million for Building department computer upgrades, $5.0 million Land Acquisition, $1.5 million to replacement HVAC's in City Parks, and $1.2 million for Florida Cultural Heritage Center Complex, and various city-wide renovation projects.

The $66.9 million transferred from the General fund to other non-major funds consists of several allocations to different programs and to cover the debt service payments of the Special Obligation Bonds ("SOB") fund. The most relevant ones are the following: $16.2 million for New Administrative Building, $7.3 million transferred for vehicle financing debt service payments, $9.4 million transferred to fund city-wide festivals, special events, and Anti-Poverty Initiative programs, $3.3 million to Police Special Revenue fund as grant match and to cover budget deficits for the E-911 Fund, $1.1 million of Cost Allocation contribution to Fire Rescue Special Revenue and UASI fund, $8.3 million from the Public Service tax proceeds was allocated to various SOB funds, $5.0 million city contribution for the FIFA World Cup, $0.9 million transfer to Community Development Special Revenue fund to cover the Social Services Gap Funding, $4.7 million from Parking Surcharge, State Shared Revenue, and Local Option Fuel tax to Streets' bond debt service, $1.9 million for allocation of rollover funds to Elected Officials Discretionary Account, $1.6 million for FPL Utility Underground Projects, $0.1 million to Bayfront Land

Acquisition Trust Fund, $1.6 million for Oracle Cloud, $1.1 million for Wagner Creek loan, $2.9 million to CRAs, and $1.5 related to the Solid Waste Surcharge Litigation.

Also included in this fiscal year's transfers are $175.8 million from Non-Major Governmental funds. This total was comprised of $45.9 million to the General fund, $14.8 million to Other Capital Projects, $115.0 million to Non-Major Governmental funds, and $0.1 million to Emergency Services Fund.

The $45.9 million to the General fund from Non-Major Governmental fund consists primarily of $5.5 million from Midtown CRA pursuant to Section 5(e) of the Global Agreement and $0.9 million from the SEOPW CRA to the City. An additional $1.4 million was transferred from Human Services and Police Special Revenue funds for grant programs, $24.6 million from CITT to General Fund, $10 million to Transportation Reserve Fund, $1.8 million one-time extraordinary payment to GESE and FIPO Pension Stabilization Fund, and $1.7 million from Miami For Everyone Program to be allocated to Mayor's Departmental Improvement Initiative Fund.

The $14.8 million to Other Capital Projects includes: $4.3 million from OMNI CRA for improvements at Maurice Ferre Park per Interlocal Agreement & surplus for CRA, $2.4 million from Departmental Improvement Initiative to innovation and technology computer replacement plan & Fleet replacement, $1.2 million for expenditures at Gibson Park and reimbursement for buildout of Code Compliance Office, $2.3 million for Citywide Tree planting, $2.8 million for Miami Ballpark Parking Facilities refurbishing and repairs, and $1.8 million Underdeck/I-395 project.

The $115.0 million transfer to Non-Major Governmental funds are: $11.3 million from the OMNI and SEOPW CRAs Special Revenue funds to the CRA Debt Service funds to cover the CRA's debt service payments, $1.9 million from CRA's for other programs, $5.9 million from the Transportation and Transit Special Revenue fund for Streets Bond debt service payments, $54.7 million from Transportation and Transit for Capital Appropriation (CITT), $17.9 million from Planning Services fund to Public Benefits Trust Fund, $12.7 million from General Special Revenue fund to Community Development funds for Affordable Housing, $10 million to Parks and Recreation Special Revenue fund, and $0.6 million for debt service payments Marlins Garage 2010A Refunding 2019.

Included in this fiscal year's transfers are $0.3 million from Other Capital Projects funds to Non-Major Governmental funds, and $0.2 million to Emergency Services.

Finally, there was a $0.9 million transfer from Emergency Services Fund: $0.6 million to the General Fund to cover city-wide departmental needs, $0.2 million to Other Capital Projects, and $0.1 million to Non-Major Governmental funds.

NOTE 8. – LONG-TERM OBLIGATIONS

Changes in Long-Term Obligations

The following is a summary of changes in long-term obligations reported for the year ended September 30, 2025:

Primary Government	Beginning* Balance	Additions	Reduction	Ending Balance	Due within One Year
General Obligation Bonds	$ 253,030,000	$ -	$ (4,755,000)	$ 248,275,000	$ 5,420,000
General Obligation Bonds - Direct Placements	51,800,000	-	(11,520,000)	40,280,000	11,825,000
Special Obligation Bonds - Direct Placements	202,596,399	-	(17,997,159)	184,599,240	22,639,240
Loans - Direct Payments	29,213,308	17,750,932	(8,330,347)	38,633,893	5,356,574
Special Obligation Bonds	384,785,000	161,910,000	(32,150,000)	514,545,000	14,740,000
	921,424,707	179,660,932	(74,752,506)	1,026,333,133	59,980,814
Bond Premium (Discounts)	36,701,375	10,841,955	(2,923,919)	44,619,411	-
Total Bonds and Loans	958,126,082	190,502,887	(77,676,425)	1,070,952,544	59,980,814
Other Liabilities:					
Compensated Absences*	131,995,507	32,970,510	(21,392,317)	143,573,700	12,235,171
Claims Payable and other liabilities	243,564,664	131,204,898	(126,098,184)	248,671,378	62,354,540
Other Post Employement Benefits	1,185,548,459	-	(91,913,223)	1,093,635,236	27,734,302
Net Pension Liability	1,328,098,938	116,389,308	-	1,444,488,246	-
Arbitrage Rebate Liability	923,533	650,875	-	1,574,408	-
SBITA Liability	15,072,305	10,781,159	(7,381,680)	18,471,784	4,361,628
Lease Liability	2,562,789	622,040	(559,214)	2,625,615	628,383
Total Other Liabilities	2,907,766,195	292,618,790	(247,344,618)	2,953,040,367	107,314,024
Total Governmental Activities Long-Term Liabilities	$ 3,865,892,277	$ 483,121,677	$ (325,021,043)	$ 4,023,992,911	$ 167,294,838

*Beginning balances were restated with the implementation of GASB 101, *Compensated Absences.*

Claims payable, compensated absences, net pension liability, lease and SBITA liability, and other post-employment benefits are generally liquidated by the General Fund.

Claims payable balance of $248.7 million includes an accrual of $1.1 million for pollution remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution and $39.9 million for potential legal claims as discussed in Note 12. Claims payables of $207.7 million reported in connection with the City's self-insurance program is discussed in Note 9.

Bonds, Loans and Leases Outstanding – The following presents the City's bonds and loans outstanding at September 30, 2025:

DESCRIPTION	Purpose of Issue	Maturity Date	Amount Issued	Outstanding Balance	Interest Rate Range
General Obligation Bonds:					
General Obligation Refunding Bond Series 2015	Refunding	1/1/2028	57,240,000	25,360,000	2.640%
General Obligation Refunding Bond Series 2017	Refunding	1/1/2029	114,380,000	14,920,000	2.170%
General Obligation Bonds, Tax-Exempt Series 2024A (Limited)	Miami Forever Infra Program	1/1/2049	135,460,000	135,460,000	5.000%-5.500%
General Obligation Bonds, Taxable Series 2024B (Limited)	Miami Forever Infra Program	1/1/2034	44,060,000	41,110,000	5.056%-5.409%
General Obligation Bonds, Tax-Exempt Series 2024C (Limited)	Miami Forever Infra Program	1/1/2049	73,510,000	71,705,000	5.000%-5.250%
Total General Obligation Bonds			**424,650,000**	**288,555,000**	
Special Obligation and Revenue Bonds:					
Special Obligation Rev Ref Bonds Series 2018A	Refunding	1/1/2037	57,405,000	43,645,000	5.000%
Taxable Special Obligation Rev Ref Bonds Series 2018B	Refunding	1/1/2039	42,620,000	35,805,000	3.925%-4.808%
Taxable Special Obligation Revenue Bonds Series 2018C	Street & Sidewalks	1/1/2039	7,455,000	5,860,000	4.342%-4.808%
Tax-Exempt Special Obligation Revenue Bonds Series 2023A	New Building Administration	1/1/2053	241,220,000	237,150,000	5.000%-5.250%
Taxable Special Obligation Revenue Bonds Series 2023B	Oracle Cloud	1/1/2033	30,175,000	30,175,000	5.345%-5.534%
CRA SEOPW Tax Increment Revenue Bonds Series 2025A	Redevelopment	3/1/2042	142,235,000	142,235,000	5.000%-5.250%
CRA SEOPW Tax Increment Rev Ref Bonds Series 2025B	Refunding	3/1/2030	19,675,000	19,675,000	5.000%
Total Special Obligation and Revenue Bonds			**540,785,000**	**514,545,000**	
Other Direct Placements:					
Special Obligation Bonds Series 2017	Park Improvements	1/1/2032	27,160,000	13,980,000	2.560%
Special Obligation Refunding Bonds Series 2014	Refunding	7/1/2026	18,049,380	1,109,240	3.280%
Special Obligation Refunding Notes Series 2017	Refunding	2/1/2031	59,310,000	35,200,000	2.780%
Special Obligation Refunding Note Pension Series 2017	Refunding	12/1/2025	7,180,000	3,770,000	3.150%
Special Obligation Refunding Note Garage Series 2018	Refunding	7/1/2027	16,555,000	5,730,000	3.750%
Special Obligation Refunding Note, Tax-Exempt Series 2023 Port Tunnel	Refunding/Port Tunnel	3/1/2030	26,460,000	19,270,000	1.720%
Taxable Special Obligation Parking Revenue Refunding Note Series 2019	Refunding	1/1/2039	75,540,000	74,850,000	4.200%
Special Obligation Non-Ad Valorem Tax-Exempt Revenue Bonds Series 2021	FP&L Underground	1/1/2041	24,435,000	20,480,000	2.4600%
CRA OMNI Tax Increment Revenue Bonds Series 2018A	Redevelopment	9/1/2029	10,000,000	3,870,000	3.250%
CRA OMNI Tax Increment Revenue Bonds Series 2018B	Redevelopment	9/1/2029	15,000,000	6,340,000	4.490%
Gran Central Corporation Loan	Redevelopment	N/A	1,708,864	1,708,864	0.000%
Vehicle Replacement Program Series 2021	Bank Loan	1/1/2026	9,766,531	1,997,210	1.5750%
Motorola Lease 2025	Equipment Lease	7/1/2032	17,750,932	17,750,932	4.4600%
State Revolving Fund Loan	Wagner Creek	N/A	21,177,751	17,176,887	0.000%
Total Other Direct Placements			**330,093,458**	**223,233,133**	
Total Bonds and Loans			**$ 1,295,528,458**	**$ 1,026,333,133**	

Annual Debt Service Requirements to Maturity

At September 30, 2025, the annual debt service requirements for all bonds and loans over the life of the debt is listed below:

Year Ended	General Obligation Bonds		Bonds and Loans for Direct Placement		Special Obligation, Revenue Bonds		Total	
September 30,	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 5,420,000	$ 12,683,734	$ 38,980,814	$ 7,560,825	$ 14,740,000	$ 25,704,695	$ 59,140,814	$ 45,949,254
2027	5,705,000	12,397,541	34,733,209	6,523,182	15,550,000	24,891,525	55,988,209	43,812,248
2028	6,005,000	12,100,506	35,021,462	5,579,469	16,335,000	24,105,901	57,361,462	41,785,876
2029	6,315,000	11,789,388	27,109,321	4,705,580	17,590,000	23,257,845	51,014,321	39,752,813
2030	6,645,000	11,460,161	21,146,991	3,963,919	18,500,000	22,341,951	46,291,991	37,766,031
2031-2035	38,850,000	51,674,559	63,281,625	12,306,723	107,185,000	96,224,344	209,316,625	160,205,626
2036-2040	49,995,000	40,531,625	39,970,520	3,077,702	128,440,000	66,161,599	218,405,520	109,770,926
2041-2045	64,235,000	26,296,031	3,269,191	18,819	79,315,000	38,443,150	146,819,191	64,758,000
2046-2050	65,105,000	7,307,919	-	-	67,285,000	22,065,288	132,390,000	29,373,207
2051-2053	-	-	-	-	49,605,000	3,997,481	49,605,000	3,997,481
Total	$ 248,275,000	$ 186,241,464	$ 263,513,133	$ 43,736,219	$ 514,545,000	$ 347,193,779	$ 1,026,333,133	$ 577,171,462

Long-Term Debt Issued

The following is a summary of debt issued during fiscal year 2025:

$17,750,932 Motorola Equipment Lease-Purchase Agreement 2025 – On July 1, 2025, the City entered into an equipment lease- purchase agreement to acquire Police and Fire radio equipment, related infrastructure, and deployment services. For financial reporting purposes, the arrangement is accounted for as a financed purchase and the related obligation is classified as a loan payable rather than a lease liability, as title to the equipment vests in the City during the term of the agreement. The obligation bears interest at 4.46%, matures on July 1, 2032, and no specific revenues are pledged as security.

$142,235,000 CRA - Southeast Overtown/Park West Tax Increment Revenue Bonds Series 2025A – On August 18, 2025, the City of Miami's Southeast Overtown/Park West CRA issued $142,235,000 in Tax Increment Revenue Bonds and the cost of issuance thereof. The proceeds were used to fund redevelopment projects as listed in the Official Statement. The interest rate was 4.4% and the average coupon rate was 5.07%. The final maturity on the bonds is 2042.

$19,675,000 CRA - Southeast Overtown/Park West Tax Increment Revenue Refunding Bonds Series 2025B - On August 18, 2025, the City of Miami's Southeast Overtown/Park West CRA issued $19,675,000 in Tax Increment Revenue Refunding Bonds and the cost of issuance thereof. The proceeds were used to refund the outstanding Southeast Overtown/Park West Tax Increment Revenue Bonds Series 2014A-1. The interest rate was 3.23% and the average coupon rate was 5.00%. The final maturity on the bonds is 2030. The refunding represented a net present value savings of $890,509.

Terms Specified in Debt Agreements

The City's total outstanding bonds related to public offerings are $762,820,000. An event of default is a failure to make a payment of principal or interest due on the bond.

The following bonds have insurance to cover their respective payments, in an event of default:

- Special Obligation Refunding Bonds Series 2018A
- Taxable Special Obligation Refunding Bonds Series 2018B
- Taxable Special Obligation Revenue Bonds Series 2018C
- CRA - Southeast Overtown/Park West Tax Increment Revenue Bonds Series 2025A
- CRA - Southeast Overtown/Park West Tax Increment Revenue Refunding Bonds Series 2025B

The following bonds do not have insurance.

- Special Obligation Non-Ad Valorem Revenue Bonds Series 2023A - Any interest not punctually paid on a Regular Record Date shall forthwith cease to be payable to the Holder on such Regular Record Date and may be paid at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Bond Registrar, notice of which shall be given not less than 10 days prior to such special record date to such Holder.

- Taxable Special Obligation Non-Ad Valorem Revenue Bonds Series 2023B - Any interest not punctually paid on a Regular Record Date shall forthwith cease to be payable to the Holder on such Regular Record Date and may be paid at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Bond Registrar, notice of which shall be given not less than 10 days prior to such special record date to such Holder.

- Limited Ad Valorem Tax Bonds Series 2024AB - In the event of default, such defaulted interest shall be payable to the person in whose name such Series 2024A&B Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mail, postage prepaid, by the Bond Registrar to the Registered Owners of Series 2024A&B Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Series 2024A&B Bonds are registered at the close of business on the fifth (5th) day (whether or not a business day) preceding the date of mailing.

- Limited Ad Valorem Tax Bonds Series Tax-Exempt Series 2024C - In the event of any default in the payment of interest, such defaulted interest shall be payable to the persons in whose names such Series 2024C Infrastructure Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mails, postage prepaid, by the Paying Agent to the registered owners of the Series 2024C Infrastructure Bonds not less than fifteen (15) preceding such special record date. Such notice shall be mailed to the persons in whose names the Series 2024C Infrastructure Bonds are registered at the close of business on the fifth day (whether or not a business day) preceding the date of mailing.

The City's total outstanding notes from direct placements related to governmental activities are $263.5 million. They are listed below with their events of default information.

- General Obligation Refunding Bond Series 2015 - An event of default is a failure to make a payment of principal, premium if any, or interest due on the bond. In the event of default, the bond shall automatically bear interest at the default rate of 5% per annum or, after the occurrence of a determination of taxability, a rate of 6% per annum.

- General Obligation Refunding Bonds Series 2017 - An event of default is a failure to make a payment of principal or interest due on the bond. In the event of default, DNT Asset Trust may declare the bond to be immediately due and payable. In addition, any amounts due on the bond which shall remain unpaid past the scheduled payment dates shall bear interest at the lesser of the default rate, calculated as the base rate of 2.17% plus 4% or the maximum rate permitted by law of 18% per annum simple interest (Florida Statutes 687.02(1)), until all amounts then due under the bonds are paid in full.

- Taxable Special Obligation Parking Revenue Refunding Note Series 2019 - (Marlins Stadium Parking Facilities Project) - An event of default is a failure to make a payment of principal or interest due on the note within five (5) days after the due date. Upon the occurrence and continuation of an event of default any interest on the note which shall remain unpaid past the scheduled payment dates, shall bear interest at the default rate equal to the interest rate plus 2.00% per annum.

- Special Obligation Non-Ad Valorem Revenue Refunding Note, Tax-Exempt Series 2023 (Port of Miami Tunnel Project) - An event of default is a failure to make a payment of principal or interest due on the bond. Upon the occurrence and continuation of an event of default, interest on the Note shall automatically bear interest at the default rate of the lesser of the fixed rate plus 4% per annum or the maximum rate permitted by law of 18% per annum simple interest (Florida Statutes 687.02(01).

- Special Obligation Refunding Bonds Series 2014 - An event of default is a failure to make a payment of principal or interest due on the bonds. In the event of default, the interest on the bonds shall automatically bear the interest at the default rate, which is the lesser of the prime rate plus 3% per annum or the maximum rate permitted by law of 18% per annum simple interest (Florida Statutes 687.01(1).

- Vehicle Replacement Program 2021 - An event of default is a failure to pay any rental payment for 15 days after such payment is due. In the event of default, Santander Bank (the Bank) may declare all payments and other amounts payable by the City thereunder to the end of the then current budget year to be immediately due and payable. In addition, the Bank may require that the City, at the City's expense, redeliver any or all the equipment to a location specified by the Bank.

- Special Obligation Bonds Series 2017 - An event of default is a failure to pay any payment of principal or interest on the bond within 3 days of the date due. In the event of default, the interest rate shall immediately and automatically become the default rate of 7% per annum.

- Special Obligation Refunding Notes Series 2017 - An event of default is a failure to make payment of principal or interest due on the Note. In the event of default, interest on the Note shall automatically bear the interest at the default rate, which is the lesser of the prime rate plus 4% per annum or the maximum rate permitted by law of 18% per annum simple interest (Florida Statutes 687.02(1)).

- Special Obligation Refunding Note Pension Series 2017 - An event of default is a failure to make payment of principal or interest due on the note. In the event of default, any interest past due on the note which shall remain unpaid past the scheduled payment date, shall bear interest at the default rate of the lesser of the prime rate plus 3% per annum or the maximum permitted by law of 18% per annum simple interest (Florida Statutes 687.02(1)), until all amounts then due under the note are paid in full.

- Special Obligation Refunding Note Garage Series 2018 - An event of default is a failure to make payment of principal or interest due on the Note after 5 days after the due date. In the event of default, any interest on the note which shall remain unpaid past the scheduled payment dates, shall bear the interest at the default rate, calculated as the interest rate plus 2%, until all amounts due under the Note are paid in full.

- Special Obligation Non-Ad Valorem Tax-Exempt Revenue Bonds Series 2021 (FP&L Undergrounding Project) - An event of default is a failure to make payment of principal on the Bonds when due, or any other required payment. In the event of default, the lender may sue to protect and enforce any and all rights.

- CRA Omni Tax Increment Revenue Bonds Series 2018A & 2018B - An event of default is a failure to make payment of principal or interest due on the due date. In the event of default, the default rate shall be calculated at 6.75% per annum.

- State Revolving Loan Wagner Creek - An event of default is a failure to make any monthly loan deposit or to make an installment of the semiannual loan payment when it is due and such failure shall continue for a period of 30 days. In the event of default, the Department of Environmental Protection (the Department) may impose a penalty in an amount not to exceed an interest rate of 18% per annum on the amount due in addition to changing the cost to handle and process the debt. Also, the Department may accelerate the repayment schedule or increase the financing rate on the unpaid principal balance of the loan to as much as 1.667 times the financing rate.

- Motorola Equipment Lease-Purchase Agreement 2025 - An event of default is a failure to make any payment for ten calendar days after such payment is due. In the event of default, the lessee can declare all amounts due under the lease, and all remaining lease payments due during the fiscal year in effect when the default occurs to be immediately due and payable; request that the lessee promptly deliver the equipment to lessor or its assignee; an/or exercise any other right, remedy or privilege which may be available to it under applicable laws of the state of the equipment location.

- Gran Central Corporation Loan (1998-N/A) – An event of default is a failure to make a payment on the scheduled payment date. In the event of any such default, the defaulted amount will become payable to the Registered Owner at the close of business on a special record date for the payment of such defaulted amount.

Debt Authorized but Unissued

As of September 30, 2025, the City has authorized but not issued the following debt:

On December 12, 2018, the City Commission approved resolution #18-0546 for a declaration of intent that included $15 million for new affordable housing projects and a single-family home rehabilitation program from the Miami Forever Bonds voted by residents in November 2017.

On January 28, 2021, the City Commission approved the declaration of intent to issue both taxable and tax-exempt General Obligation Bonds at an initial expected not to exceed total maximum principal amount of $40 million as Tranche 2 of the Miami Forever Bonds. The proceeds will reimburse the City for funds advanced for certain expenses incurred with respect to capital projects to be undertaken by the City to improve affordable housing within the City's limits and associated costs.

On October 26, 2023, the City Commission approved resolution #23-0488 to issue tax-exempt and/or taxable special obligation bonds, in one or more series, in the expected total maximum principal amount of $6 million in order to, among other things, reimburse itself from the proceeds of such special obligation bonds for funds advanced by the City for certain expenses incurred with respect to certain capital improvements projects on Virginia Key including the boat launch and trailer parking, the mooring field in the Miami Marine Stadium basin, and parking facilities.

On March 14, 2024, the City Commission approved the declaration of intent to issue both taxable and tax-exempt Miami Forever Affordable Housing Limited Ad Valorem Bonds, in one or more series, for Affordable Housing Projects in the expected not to exceed total maximum principal amount of $15 million for development of a mixed-use development known as “Dulce Vida Apartments” that will provide no less than 230 affordable and/or workforce rental units, with one hundred and seventy of those units being designated as City-assisted units.

On February 13, 2025, the City Commission approved resolution #25-0038 that included a declaration of intent to issue taxable General Obligation Bonds (Miami Forever Affordable Housing Bonds) in a total amount of $6,163,016. The proceeds will reimburse the City for the acquisition costs of certain real properties, for the express public purpose of establishing public parks within the City.

On February 27, 2025, the City Commission approved resolution #25-0061 that included a declaration of intent to issue taxable General Obligation Bonds (Miami Forever Affordable Housing Bonds) in a total amount of $5,700,000. The proceeds will reimburse the City for the construction of an Affordable Housing Development.

On March 13, 2025, the City Commission approved resolution #25-0104 that included a declaration of intent to issue taxable General Obligation Bonds (Miami Forever Affordable Housing Bonds) in a total amount of $4,210,000. The proceeds will reimburse the City for the costs associated with a mixed-use development that will provide no fewer than fifty-six (56) micro-condo affordable homeownership units for low-income households at or below eighty percent (80%) of area median income adjusted for family size, as published annually by the United States Department of Housing and Urban Development.

On March 13, 2025, the City Commission approved resolution #25-0067 for a declaration of intent to issue taxable General Obligation Bonds (Miami Forever Affordable Housing Bonds) in a total amount of $1,200,000. The proceeds will reimburse the City for pre-development and construction costs associated with the development of affordable single family and/or twin homes in District 5.

On May 8, 2025, the City Commission approved resolution #25-0174 for a declaration of intent to issue taxable General Obligation Bonds (Miami Forever Affordable Housing Bonds) in a total amount of $5,390,000. The proceeds will reimburse the City for costs associated with the development of a proposed mixed-use development that will provide no fewer than eighty-eight (88) affordable and/or workforce rental units.

Equipment Financing Obligation

The City has entered into equipment financing agreements to finance the acquisition of police and fleet vehicles with total issuances of $67,311,259. At year end, the capital assets acquired under these and prior financing arrangements that remain in service had an aggregate historical cost of $64.0 million and accumulated depreciation of $47.6 million.

The following is a schedule showing the payments due under the various financing agreements by years as of September 30, 2025:

Year Ending September 30,	Police & Fleet Vehicles Santander	Motorola Equipment Lease Purchase	Principal	Interest	Total
2026	$ 2,028,668	$ 3,007,951	$ 4,213,472	$ 823,147	$ 5,036,619
2027		3,007,951	2,315,105	692,846	3,007,951
2028		3,007,951	2,418,358	589,593	3,007,951
2029		3,007,951	2,526,217	481,734	3,007,951
2030		3,007,951	2,638,885	369,066	3,007,951
2031		3,007,951	2,756,581	251,370	3,007,951
2032		3,007,951	2,879,524	128,427	3,007,951
Total	$ 2,028,668	$ 21,055,657	$ 19,748,142	$ 3,336,183	$ 23,084,325

Principal and Interest Requirements for Lease Liability

In FY2022, the City adopted GASB Statement No. 87, “Leases”. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight - line basis over its useful life.

Lease liability

On August 18, 2022, the Agency entered into an agreement to lease an office facility. The lease was recorded at the present value of the remaining future minimum lease payments. The agreement requires ten annual payments of $280,000 per year. The lease liability is measured at a discount rate of 6%.

On August 1, 2024, the Agency entered into an agreement to lease an office facility. The lease was recorded at the present value of the remaining future minimum lease payments. The agreement requires thirty-six monthly payments of $19,460, with 3% escalations every August 1st. The lease liability is measured at a discount rate of 6%.

On February 11, 2025, the Agency entered into an agreement to sublease retail space. The lease was recorded at the present value of the remaining future minimum lease payments. The agreement requires one hundred twenty and a half monthly payments of $1,400. The lease liability is measured at a discount rate of 6%.

On February 14, 2025, the Agency entered into an agreement to lease retail/office facilities. The lease was recorded at the present value of the remaining future minimum lease payments. The agreement requires one hundred twenty and a half monthly payments of $1,667, with 5% escalations every January 1st. The lease liability is measured at a discount rate of 6%.

On April 22, 2025, the Agency entered into an agreement to lease a multipurpose space. The lease was recorded at the present value of the remaining future minimum lease payments. The agreement requires thirty-six monthly payments of $7,560. The lease liability is measured at a discount rate of 6%.

The Trust has several leases for its office facility, which qualifies as other than short-term leases under GASB Statement No. 87. As such the leases were recorded at the present value of the future minimum lease payments as of the date the leases commenced. The lease liabilities are measured at a discount rate of 6%.

Fiscal Year(s)	Principal	Interest	Total
2026	$ 628,383	$ 56,805	$ 685,188
2027	581,089	34,581	615,670
2028	351,110	21,395	372,505
2029	303,304	17,421	320,725
2030	307,606	15,315	322,921
2031-2035	454,123	26,691	480,814
	$ 2,625,615	$ 172,208	$ 2,797,823

Principal and Interest Requirements for Subscription-Based Information Technology Agreements

The City entered into seventeen subscription-based information technology agreements that convey the right to use another party's information technology software, alone or in combination with a tangible capital asset. The agreements expire at various dates through 2031. The interest rate on these agreements ranges from 2.34% to 3.37%.

Future minimum payments under subscription-based information technology agreements for Governmental Activities are as follows:

Fiscal Year(s)	Principal	Interest	Total
2026	$ 4,361,628	$ 588,684	$ 4,950,312
2027	3,052,263	455,933	3,508,196
2028	2,660,986	357,066	3,018,052
2029	2,702,356	271,054	2,973,410
2030	2,815,941	184,173	3,000,114
2031	2,878,610	93,488	2,972,098
	$ 18,471,784	$ 1,950,398	$ 20,422,182

There are no variable payments, residual value guarantees, or termination penalties associated with the leases, not previously included in the measurement of the lease liability.

Synopsis of Bond Covenants

Debt service for general obligation bonds is provided for by a tax levy on non-exempt property value. The total general obligation debt outstanding is limited by the City Charter to 15 percent of the assessed non-exempt property value. At September 30, 2025, the statutory debt limitation of assessed non-exempt property value for the City amounted to $15.30 billion providing a debt margin of $15.03 billion after consideration of $288.56 million of general obligation bonds outstanding at September 30, 2025, and adjusted for the fund balance of $20.54 million in the related Debt Service Fund.

Special Obligation debt of the City for which no revenue is pledged is collateralized by covenants to budget and appropriate non-ad-valorem revenues, and tax increment revenue in accordance with their bond indentures. The bond indentures require that sufficient funds be available in the sinking fund to meet the annual debt service requirements. At September 30, 2025, the City had approximately $1.4 million available in the sinking fund to meet this requirement. Principal and interest to be paid in subsequent years totals $900.5 million on all other Special Obligation debt of the City.

Pledged Revenue

The City pledged future revenue proceeds of (i) 80 percent Transportation Taxes, (ii) 100 percent new Local Option Gas Taxes, and (iii) 20 percent of the City's Parking Surcharge* to repay $57.4 million in Special Obligation Revenue Bonds Series 2018A, $42.6 million Special Obligation Revenue Bonds Series 2018B, and $7.4 million Taxable Special Obligation Revenue Bonds Series 2018C. The proceeds from the bonds were used for the improvement of streets, sidewalks, and drainage within the City. Those bonds are payable solely from the pledged revenues listed above through January 1, 2039. Principal and interest paid for the current year were $4.14 and $4.23 million, respectively. The current year pledged

revenues were (i) $24.71 million* (ii) $7.45 million and (iii) $6.66 million respectively. Principal and interest to be paid in subsequent years totals $58.03 million on the Series 2018A bonds, $51.8 million on the Series 2018B bonds, and $8.01 million on the Series 2018C bonds.

The City further pledged future revenue proceeds of (i) 100 percent Convention Development Taxes and (ii) Parking Revenues in connection with Major League Baseball Home Games at the Miami Marlins Baseball Stadium, along with related parking surcharge revenues* to repay $75.54 million Taxable Special Parking Revenue Refunding Note Series 2019, and $16.6 Special Obligation Parking Refunding, Series 2018. The proceeds from the bonds were used for the construction of the parking facilities for the Miami Marlins Baseball Stadium. The bonds are payable solely from the pledged revenues listed above through the year 2039. Principal and interest to be paid in subsequent years totals $102.69 million on the Series 2019 bonds and $6.04 million on the Series 2018 bonds. The total pledge revenue collected during the year was approximately $10.05 million and total principal and interest payments during the year were $2.2 million and $3.44 million, respectively.

*Refer to NOTE 12. – COMMITMENTS AND CONTINGENCIES, for more information related to the City's Parking Surcharge litigation.

Arbitrage

Under U.S. Treasury Department regulations, all governmental tax-exempt debt issued after August 31, 1986, is subject to arbitrage rebate requirements. The requirements stipulate, in general, that the actual earnings from the investment of tax-exempt bond proceeds, which exceed related interest earnings if such investments were invested at a rate equal to the yield of the bonds, must be remitted to the Federal government on every fifth anniversary of each bond issuance. The City has evaluated each series of tax-exempt obligations issued by the City. The City has recognized an arbitrage liability of $1,574,408.

HEALTH FACILITY AUTHORITY (HFA) – The HFA is an agency established by the City in 1979 under the authority of Chapter 154, Florida Statutes and City Resolution No. 79-93 to serve as a conduit to issue revenue bonds. The City Commission must approve the HFA's board membership and operating budget. Therefore, the HFA is fiscally dependent and the City considers HFA to be a discretely presented component unit. HFA had no assets, liabilities, net position, or activities to report as of and for the fiscal year ended 2025. Proceeds from these bond issues were used to finance construction of buildings and parking facilities; land acquisitions; equipment purchases including beds and other medical apparatus; renovation of existing facilities; and engineering costs for various not for profit entities. Debt obligations issued under the purview of the HFA do not constitute an indebtedness, liability or pledge of the faith or credit of the HFA or the City. The HFA does not issue stand-alone audited financial statements.

At September 30, 2025, the HFA conduit debt activity and outstanding balance totaled $35.44 million.

Debt Issue	Beginning Balance	Principal Payment	Outstanding Balance
Series 2017	$ 36,635,000	$ 915,000	$ 35,435,000

The scheduled debt service payments were made by Miami Jewish Home, and the payments are current.

Discretely Presented Component Units Long-Term Debt

Department of Off-Street Parking (DOSP)

The changes in DOSP's long-term debt for 2025 are as follows (in thousands):

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds Payable	$ 45,530	$ -	$ 1,970	$ 43,560	$ 2,065
Premium (discount)	3,423	-	856	2,567	-
Compensated absences*	975	914	884	1,005	664
Net Pension Liability	1,963	-	1,963	-	-
Other post-employment benefit liability (OPEB)	173	25	-	198	15
Lease Payable	1,399	41	314	1,126	345
	$ 53,463	$ 980	$ 5,987	$ 48,456	$ 3,089

*Beginning balances were restated with the implementation of GASB 101, *Compensated Absences.*

The following summarizes the debt service to maturity of outstanding DOSP debt at September 30, 2025:

Year Ending September 30,	Bonds		
	Principal	Interest	Total
2026	$ 2,065,000	$ 1,858,775	$ 3,923,775
2027	2,170,000	1,752,900	3,922,900
2028	2,275,000	1,641,775	3,916,775
2029	2,390,000	1,525,150	3,915,150
2030	2,505,000	1,402,775	3,907,775
2031-2035	14,460,000	5,090,625	19,550,625
2036-2040	17,695,000	1,824,700	19,519,700
Total	$ 43,560,000	$ 15,096,700	$ 58,656,700
Range of Rates		4.25%-5.66%	

Coconut Grove Business Improvement District

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2025, are as follows:

Fiscal Year	Principal	Interest	Total
2026	$ 64,486	$ 4,277	$ 68,763
2027	69,574	2,627	72,201
2028	74,964	847	75,811
	$ 209,024	$ 7,751	$ 216,775

Wynwood Business Improvement District

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2025, are as follows:

Fiscal Year	Principal	Interest	Total
2026	$ 60,624	$ 1,329	$ 61,953
2027	26,018	107	26,125
	$ 86,642	$ 1,436	$ 88,078

Downtown Development Authority

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2025, are as follows:

Fiscal Year	Office
2026	$ 516,990
2027	532,511
2028	548,498
2029	564,950
2030	581,867
Thereafter	2,732,048
Total future minimum lease payments	5,476,864
Less: Interest	(974,979)
Present value of net minimum lease payments	$ 4,501,885

NOTE 9. – RISK MANAGEMENT SELF-INSURANCE AND OTHER LIABILITIES

Section 768.28, Florida Statute, provides for waiver of sovereign immunity in tort actions or claims against the state and its agencies and subdivisions. The present statutory limit of recovery in the absence of special relief granted by the Florida legislature is $200,000 per person and $300,000 per incident. Under the protection of this sovereign immunity limit, Florida Statutes 768.28 and Chapter 440, Florida Statutes covering Workers' Compensation, the City has established a self-insured program to provide coverage on all areas of liability including workers' compensation, general liability, automotive liability, police professional liability, public officials' liability, and employment practices liability. The City also purchases excess insurance coverage to limit catastrophic losses associated with its liability exposures. The excess liability insurance program provides for $10 million in total limits on the general liability and auto liability lines of coverage with a self-insured retention limit of $1,000,000. The excess insurance program also provides excess statutory workers' compensation coverage subject to a self-insured retention limit of $2,000,000 for Police and Fire, with $1,000,000 self-insured retention limit on all other employees or class codes. The program also provides coverage for Law Enforcement Liability and Public Officials Liability with a $5 million limit per line of coverage subject to a $1,000,000 retention. The City carries an excess layer Buffer policy bringing the total self-insured retention limit on the workers' compensation exposure to $1,000,000. In addition, the City also purchases dedicated commercial general liability policies for the Grapeland waterparks and the various marinas that it operates. These policies carry a $1 million limit per occurrence.

The City's master property insurance program provides an insured All Other Perils (AOP) limit of $100 million. The City's total insured value on covered property is approximately $653 million. Included in this amount is $25 million for named windstorm and $30 million of wind, earthquake, and flood coverage. Except for earthquakes, floods and named windstorms, the all-other-perils deductible is $100,000 per occurrence. In regard to the named windstorm, the deductible is five percent of the value of the affected location subject to a minimum of $250,000 for any one occurrence.

The City also maintains a standalone property policy on the Marlins Stadium Parking Garages providing $25 million in total limits for flood and earthquake, and full TIV limits of $97 million on Wind and AOP perils. The Marlins Stadium Parking Garages have a $25,000 all other perils deductible, and a deductible of five percent of total insured values at time of loss, with a $100,000 minimum per location for named windstorm and flood perils.

The payment of losses within the self-insured retention level are made from the General Fund. Claims are adjusted by a third-party administrator. Claims expenditures and liabilities are reported in the Statement of Net Position when it is probable that a loss has occurred, and the amount of that loss can be reasonably estimated.

The City provides group health plan for its active employees, retirees, and their dependents through a fully self-funded health insurance program. The City is currently contributing approximately 87 percent, while the employees/retirees are contributing 13 percent of the calculated health insurance premium. The City is currently contributing approximately eight percent of the calculated health insurance premium cost for non-Medicare eligible retirees and approximately 38 percent for Medicare eligible retirees. The City purchases specific stop loss coverage for claims in excess of $350,000.

At September 30, 2025, the total estimated undiscounted liability is recorded in the government-wide financial statements. Changes in the claims and other litigation related liability amounts for 2025 and 2024 were as follows:

Fiscal Year Ended September 30,	Beginning of Fiscal Year Liability	Current Year Claims and Changes in estimates	Claim Payments	Balance at Fiscal Year End
2025	$ 243,564,664	$ 131,204,898	$ (126,098,184)	$ 248,671,378
2024	241,620,610	105,570,681	(103,626,627)	243,564,664

Claims payable balance of $248.7 million includes an accrual of $1.1 million for pollution remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution and $39.9 million for potential legal claims as discussed in Note 12. Claims payables of $207.7 million reported in connection with the City's self-insurance program.

Settled claims have not exceeded the City's aggregate excess coverage in force for the last three years.

NOTE 10. – PENSIONS

The City sponsors separate single-employer, defined benefit pension plans under the administration and management of separate Boards of Trustees: the City of Miami Fire Fighters and Police Officers Retirement Trust (FIPO), the City of Miami General Employees and Sanitation Employees Retirement Trust and Other Managed Trusts (GESE), and the City of Miami Elected Officers' Retirement Trust (EORT). Thereafter the "Plans".

Basis of Accounting. The financial statements for the Plans are prepared using the accrual basis of accounting. All Plans are reported as pension trust funds in the City's financial statements. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plans.

FIREFIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST

The audited financial statements for the plan can be obtained from the FIPO Trust Fund, 1895 SW 3rd Avenue, Miami Florida, 33129, https://www.miamifipo.org/.

Plan Description

FIPO is a single employer, defined benefit plan established by the City pursuant to the provisions and requirements of Ordinance No. 10002 as amended. Participants are contributing police officers and fire fighters with full-time employment status in the Police and Fire Department of the City.

As of September 30, 2024, membership in the FIPO consisted of the following:

	Members
Retirees and beneficiaries currently receiving benefits	2,257
Inactive plan members entitled but not yet receiving benefits	145
Active plan members- vested	1012
Active plan members- non-vested	867
Total	4,281

Pension Benefits

The City Code establishes the FIPO benefit terms and contribution requirements, and any amendments thereto would require approval by 3/5th of the City commission.

Members may elect to retire after 10 or more years of creditable service upon attainment of normal retirement age. Normal retirement pursuant to Section 40-203 of the City code shall be determined as follows:

Plan A - For members employed on September 30, 2010, who as of that date have attained age 50 with ten or more years of creditable service or eligibility for rule of 64 retirement for police officer members, or eligibility for rule of 68 for firefighter members, the normal retirement age shall be 50 years of age with ten or more years of creditable service, or rule of 64 retirement for police officer members, or rule of 68 for firefighter members.

Plan B - For members employed on September 30, 2010, who as of that date have not attained age 50 with ten or more years of creditable service, or rule of 64 retirement for police officer members, or rule of 68 retirement for firefighter members, and members hired on or after October 1, 2010, shall have to meet the rule of 70 for retirement with a minimum age of 50 and ten or more years of creditable service.

Rule of 64, 68 and 70 is a computation consisting of the sum of a member's age and length of creditable service, which sum shall permit normal service retirement upon the member's combined age and creditable service equaling at least 64, 68 and 70, respectively.

A member entitled to a normal retirement benefit shall receive a retirement allowance equal to 3 percent of the member's average final compensation (as defined in City Code section 40-351), multiplied by years of creditable service for the first 15 years of such creditable service, and 3 ½ percent of the member's average final compensation multiplied by years of creditable service exceeding 15 years, which shall be paid in monthly installments.

For members who retire under normal service retirement or Rule of 64 for Police Officers and Rule 68 for Firefighters the retirement allowance shall not exceed the lesser of 100% of the member's average final compensation. For members who were not vested as of September 30, 2010, the annual retirement allowance shall not exceed $120,000. Early retirement, disability, death and other benefits are also provided.

Effective September 30, 2026, restore the FIPO pension plan benefits that were in effect prior to September 27, 2010, for Fire bargaining unit members who were non-vested as of September 27, 2010, but fully vested by September 26, 2015. This change in benefit term resulted in an increase of approximately $20 million in the total pension liability accrued for the Plan as of year-end.

Cost of Living Adjustment

Effective January 9, 1994, the FIPO Trust entered into an agreement with the City with regards to the funding methods, employee benefits, employee contributions and retiree cost of living adjustment ("COLA"). Pursuant to the agreement, members no longer contribute to the original COLA account ("COLA I") and a new COLA account ("COLA II") was established. The agreement included the following provisions: (a) the funding method was changed to an aggregate method; (b) all accounts were combined for investment purposes (membership and benefit, COLA I, and COLA II); (c) retirees receive additional COLA benefits; and (d) active members no longer contribute 2 percent of pretax earnings to fund the original retiree COLA I account.

The COLA II account is funded annually by either a percentage of the excess investment returns from other than COLA I account assets or minimum Trust sponsor contribution. The excess earnings contributed to the COLA II account are used to fund a minimum annual payment of $2.5 million, increasing by 4 percent compounded annually. To the extent necessary, the City will fund the portion of the minimum annual payment not funded by the annual excess earnings no later than January 1 of the following year. For the year ended September 30, 2025, approximately $8.4 million was funded by the City. Benefits payable from the COLA accounts are computed in accordance with an actuarially based formula as defined in Section 40.204 of the City Code.

Deferred Retirement Option Plan (DROP)

Effective October 1, 2021, all members may participate in the Deferred Retirement Option Program (DROP).

Members who are eligible for service retirement or Rule of 64 for Police Officers or Rule of 68 for Fire Fighters may elect to participation in either a Forward DROP or a Back DROP. Maximum participation in the Forward DROP for firefighters shall be 54 full months and for police officers shall be 84 full months. Once the maximum participation has been achieved, the participant must terminate employment. A member's creditable service, accrued benefit and compensation calculation shall be frozen.

Upon commencement of participation in the Forward DROP, the participant's contribution and the City's contribution to the Trust for that participant cease as the participant will not earn further creditable service for pension purposes. Effective January 1, 2013, a Back DROP benefit option was implemented. An eligible employee who elects the Back DROP option shall receive a monthly benefit payable on the employee's actual retirement date based on the benefit the employee would have received if the employee had severed employment and retired on an earlier date after attaining normal retirement eligibility. Employees are eligible to elect the Backdrop option after completing one year of creditable service following the normal retirement date. An employee can elect a Back DROP period of 1 to 7 full years.

Participants in the DROP are not entitled to receive an ordinary or service disability retirement and in the event of death of a DROP participant, there is no accidental death benefit for pension purposes. Participation in the DROP does not affect any other death or disability benefit provided to a member under federal law, state law, City ordinance, or any rights or benefits under any applicable collective bargaining agreement. The DROP balance for the year ended September 30, 2025, amounted to $240.3 million and is recorded with the plan investments on the Statements of Fiduciary Net Position.

An individual account is created for each participant. A series of investment vehicles, as established by FIPO's Board of Trustees, are made available to DROP participants to choose from. Any losses incurred on account of the option selected by the participant will not be made up by the City or the FIPO Trust and will be borne by the participant only. All interest will be credited to the members' account. Upon termination of employment, a participant may receive payment from the DROP account in a lump sum distribution, or periodic payments. A participant may elect to rollover the balance to another qualified retirement plan, individual retirement account, an IRC Section 457 Plan, or an annuity. A participant may defer payment until the latest date authorized by Section 401(a) (9) of the IRC. DROP participation will not affect any other death or disability benefit provided under law or applicable collective bargaining agreement. If a participant dies before the account balances are paid out in full, the beneficiary will receive the remaining balance. DROP pension payments for the year ended September 30, 2025, amounted to $25.0 million.

The DROP of the FIPO Trust also consists of a Benefit Actuarially Calculated DROP ("BACDROP"). The BACDROP is a DROP benefit actuarially calculated. A member may elect to BACDROP to a date, no further back than the date of the member's requirement eligibility date. The BACDROP period must be in 12-month increments, beginning at the start of a pay period, not to exceed 48 full months for firefighters (36 months prior to October 1, 2001) and for police officers who elected BACDROP on October 1, 2003 (36 months prior to October 1, 2003). BACDROP pension payments for the year ended September 30, 2025, amounted to $3.0 million.

Effective September 30, 2026, firefighters may elect to Forward DROP up to 84 months.

Contributions and Funding Policies

Police officer members of FIPO are required to contribute 10 percent of their salary on a bi-weekly basis (7 percent if hired prior to October 1, 2012). Firefighter members are also required to contribute 10

percent of their salary on a bi-weekly basis. The City is required to contribute such amounts annually as necessary to maintain the actuarial soundness of FIPO and to provide FIPO with assets sufficient to meet the benefits to be paid to participants. Contributions to FIPO are authorized pursuant to Sections 40.196(a) and (b) of the City Code. Contributions to the FIPO COLA accounts are authorized pursuant to Section 40.204 of the City Code. The City's contributions to FIPO provide for non-investment expenses and normal costs. The yield on investments on FIPO serves to reduce/increase future contributions that would otherwise be required to provide for the defined level of benefits under the FIPO Trust.

The payroll for employees covered by FIPO for the year ended September 30, 2025, was approximately $206.7 million. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended September 30, 2025, the average active employee contribution rate was 10 percent of annual pay, and the City's average contribution rate was 62 percent of annual covered-employee payroll. Employer contributions for the fiscal year 2025 totaled approximately $127.5 million.

Net Pension Liability

The components of the net pension liability for FIPO at September 30, 2025, are as follows:

	FIPO
Total pension liability	$ 3,076,921,028
Plan fiduciary net position	(1,943,149,383)
Net pension liability	$ 1,133,771,645
Plan fiduciary net position as a percentage of total pension liability	63.15%

Actuarial Assumptions

The total pension liability was based on an October 1, 2024 actuarial valuation rolled forward to the measurement date of September 30, 2025, using the following assumptions, applied to all periods included in the measurement:

Actuarial Assumptions

Measurement Date	September 30, 2025
Inflation	2.60%
Actuarial cost method	Entry age cost method
Projected salary increases	3.25% - 9.25%, average, including inflation
Cost-of-living adjustments	Amount varies annually with the adjustment on January 1st
Assumed rate of return on investments	6.75% compounded annually, net of pension plan investment expense including inflation.

The actuarial assumptions used in the October 1, 2024 valuations were based on the results of an actuarial experience study for the period October 1, 2017 to September 30, 2023.

Mortality rates are calculated with the Florida Retirement System projected using the scale MP-2021 for all healthy retirees.

A load of 12% to Police retirement benefits was added to anticipate the impact of allowing up to 200 hours of overtime as pensionable income for Police officers.

Changes in Benefit Terms and Actuarial Assumptions

Effective October 1, 2021, all members are eligible for Forward DROP, thus the retirement rates previously exclusive for those eligible for Forward DROP only now apply to all members. All members are now assumed to enter Forward DROP upon eligibility, instead of entering Back DROP.

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, *Selection of Economic Assumptions for measuring Pension Obligation.* ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) for each major asset class as well as historical investment data and Plan performance.

Best estimates of real rates of return for each major asset class included in the pensions Plan's target asset allocation as of September 30, 2025, are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Domestic Fixed Income	3.30%
Domestic Equity	5.70%
International Equity	6.00%
International Fixed Income	2.10%
Real Estate	5.80%
Private Equity	6.40%

Real rates of return are net of the long-term inflation assumption of 2.60% for 2025.

Discount Rate

The discount rate used to measure the total pension liability decreased from 7.00 percent to 6.75 percent in comparison to 2024. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rates and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on pension Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

The following table shows the FIPO changes in net pension liability based on the actuarial information provided to the City at September 30, 2025:

	FIPO Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability (a) - (b)**
Balance at 10/01/2024	$ 2,788,517,696	$ 1,810,064,791	$ 978,452,905
Changes for the year:			
Service Cost	56,348,194	-	56,348,194
Interest	192,421,049	-	192,421,049
Changes of benefit terms	23,512,418	-	23,512,418
Differences between expected and actual experience	36,464,969	-	36,464,969
Changes of assumptions	171,644,234	-	171,644,234
Contributions - employer	-	127,509,318	(127,509,318)
Contributions - member	-	21,149,987	(21,149,987)
Net investment income	-	178,401,366	(178,401,366)
Benefit payments, including refunds of member contributions	(191,987,532)	(191,987,532)	-
Administrative expenses and other	-	(1,988,547)	1,988,547
Net Changes	288,403,332	133,084,592	(155,318,740)
Balances at 09/30/2025	$ 3,076,921,028	$ 1,943,149,383	$ 1,133,771,645

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table illustrates the impact of interest rate sensitivity on the FIPO net pension liability as of September 30, 2025:

	1% Decrease (5.75%)	**Current Discount Rate (6.75%)**	**1% Increase (7.75%)**
Net Pension Liability	$ 1,491,903,644	$ 1,133,771,645	$ 835,338,974

Pension Expense and Deferred Outflows and Inflows of Resources Related to Pension

For the year ended September 30, 2025, the City recognized pension expense of $180.9 million. At September 30, 2025 the City reported deferred outflows of resources and deferred inflows of resources from the following sources:

FIPO

	Deferred Outflow of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 66,568,181	$ -
Changes of assumptions	183,504,374	11,838,976
Net difference between projected and actual earnings on pension plan investments	-	100,702,338
Total	$ 250,072,555	$ 112,541,314

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending September 30th:	
2026	$ 87,072,125
2027	5,865,368
2028	13,628,491
2029	30,965,257
	$ 137,531,241

GENERAL EMPLOYEES AND SANITATION EMPLOYEES RETIREMENT TRUST (GESE Trust)

The Board of Trustees of the GESE Trust administers four defined benefit pension plans: (a) GESE Trust; (b) an Excess Benefit Plan for the City of Miami (the "EBP"); (c) General Employees and Sanitation Employees Retirement Trust Staff Pension Plan (the "Staff Trust"), and (d) General Employees and Sanitation Employees Retirement Trust Staff Excess Benefit Plan (the "Staff Excess Benefit Plan"). Each Plan's assets may be used only for the payment of benefits to the members of that Plan, in accordance with the terms of the Plan. The City code establishes the GESE Plans benefits terms and contribution requirements, and any amendments thereto would require approval by 3/5th of the City commission.

The audited financial statements for the GESE Plans can be obtained from the pension board at: GESE Trust, 2901 Bridgeport Avenue, Coconut Grove, Florida 33133, https://www.gese.org/.

GESE Trust

Plan Description

The GESE Trust is a single employer defined benefit plan. The GESE Trust was established pursuant to the City Ordinance No. 10002 and subsequently revised under City Ordinance No. 12111. The GESE Trust covers all City general and sanitation employees except certain employees eligible to decline membership. Participation in the GESE Trust is a mandatory condition of employment for all regular and permanent employees other than firefighters, police officers and executive level employees hired after October 1, 2009.

As of October 1, 2024, membership in the GESE consisted of the following:

	Members
Retirees and beneficiaries currently receiving benefits	2,005
Terminated members entitled to benefits but not yet receiving benefits	329
Active employees	1,888
Total	4,222

Pension Benefits

The minimum normal retirement age is 55. Any member in service who has 10 or more years of continuous creditable service may elect to retire upon attainment of normal retirement age. A member who has completed a combination of at least 10 or more years of creditable service plus attained an age equaling 70 points may elect a Rule of 70 Retirement. Subsequent to September 30, 2010, for members not eligible to retire as of that date, the retirement age and service changed to age 55 and 30 years of creditable service or age 60 and 10 years of continuous creditable service or a combination of at least ten years of creditable service plus attained age equaling 80 points (Rule of 80).

For members eligible for retirement on September 30, 2010, and members hired prior to October 1, 2010, who retire on or after September 30, 2020, retirement benefits are based on 3 percent of average final compensation multiplied by all years of creditable service. Upon retirement, all active members will receive a retroactive 5% salary increase for the member's highest one year salary.

Effective October 1, 2023, for members hired after or on October 1, 2010: AFSCME Local 1907 members retirement benefits are based on 2.50 percent of average final compensation multiplied by creditable service up to 20 years, 3.00 percent of average final compensation for service over 20 years. AFSCME Local 871 members retirement benefits are based on 2.50 percent of average final compensation multiplied by creditable service up to 20 years, and 2.75 percent of average final compensation for service over 20 years. Non-bargaining members retirement benefits are based on 2.25 percent of average final compensation for service 1-15 years and 2.50 percent of average final compensation for service 16-20 years and 2.75 percent of average final compensation for service over 20 years. Upon retirement, all active members will receive a retroactive 5% salary increase for the member's highest one year salary.

Members eligible to receive accumulated sick and vacation leave from the City are able to transfer the amount to an eligible retirement plan. The GESE Trust facilitates the transfer of accumulated sick and vacation leave to any eligible retirement plan and is pursuant to Section 40-266 of the City Code.

Effective October 1, 2018, the following positions shall be eligible for participation in the Plan or the Trust Fund: City Attorney, Chief Deputy City Attorney, Deputy City Attorney, Assistant City Attorney, and persons employed in these positions on or after June 1, 2019, may elect to participate in either plan.

Effective October 1, 2021, the following positions shall be eligible for participation in the Plan or the trust fund: City Manager, Deputy City Manager, Assistant City Managers, City Clerk, Assistant City Clerk, Department Directors, Assistant Directors and those employees identified by the City's administration as employed in the executive service of the City on or after October 1, 2021, may elect to participate in either plan.

For members who retire on or after October 1, 2018, compensation shall include a retroactive 5% salary increase for the member's highest one-year salary.

For non-bargaining members hired before October 1, 2010, who retire on or after September 30, 2020, retirement eligibility at age 55 with 10 years of service or Rule of 70 is restored. The benefit multiplier is restored to 3% per year of service effective October 1, 2018. For members who retire on or after October 1, 2018, the average final compensation is the highest 1 year of salary.

The following applies to members of the AFSCME Local 1907 bargaining unit effective October 1, 2020, and to non-bargaining members effective October 1, 2021:

For members who are eligible to retire or enter the DROP on October 1, 2012, member retirement allowances shall not exceed $120,000. For members who are not eligible to retire or enter the DROP as of October 1, 2012, member retirement allowances shall not exceed $100,000. For members of AFSCME Local 871 bargaining unit, effective October 1, 2022, the maximum retirement benefit will reduce to $100,000 for all active members.

Maximum Limitation

Effective on or after October 1, 2021, for members retiring or entering DROP from that date on, member retirement allowance shall not exceed the lesser of 100 percent of the member's average final compensation or an annual allowance of $120,000 as of retirement or DROP entry based on the normal form of benefit in effect on the date of retirement for members eligible to retire as of October 1, 2012. Effective October 1, 2022, for members retiring or entering DROP from that date on, member retirement allowance shall not exceed the lesser of 100 percent of the member's average final compensation or $100,000 as of retirement or DROP entry based on the normal form of benefit in effect on the date of retirement for members who were not eligible to retire as of October 1, 2012. However, any member who has an accrued benefit in excess of these annual allowance caps shall retain that benefit but not accrue any additional benefits after that date and other benefits as defined in City of Miami Ordinance No. 12111. Pension benefits are paid annually in monthly installments.

Cost of Living Adjustment (COLA)

Effective October 1, 1998, the GESE Trust was amended to provide for an increase in the COLA paid to retirees to 4 percent with a $400 annual maximum increase, provided the retiree's first anniversary of retirement has been reached. The amendment also provided for retirees electing the return of contribution option to receive a minimum COLA benefit of $27 per year and a maximum COLA benefit of $200 added to the previous COLA benefit, provided the retiree's first anniversary of retirement has been reached.

Deferred Retirement Option Plan (DROP)

The DROP is available to all GESE Trust members eligible for normal retirement. The DROP is an enhancement to the GESE Trust that can provide a member with another way to save for retirement. It allows a participant to receive pension payments by depositing in the DROP program while continuing to work and receive pay and benefits as an active employee, for maximum participation of 7 years. At the end of the DROP period, when the participant is officially required to retire, the participant receives monthly pension payments based on the years of service and salary at the time that the participant enrolled in the DROP. The participant may receive the accumulated DROP account balance after withdrawing from the DROP. The DROP monies can be rolled over into a separate tax-qualified plan such as an Individual Retirement Account (IRA) or 457(b) government sponsored deferred compensation plan.

DROP pension payment for the year ended September 30, 2025, amounted to $11.6 million. The DROP balance for the year ended September 30, 2025, amounted to $58.4 million and is recorded with the plan's investments on the statements of Fiduciary Net Position.

Effective September 19, 2022, for all members of the GESE Trust, the maximum period of participation in the DROP shall be 84 months. The BACKDROP shall not replace the DROP program.

BACKDROP Option (BACKDROP)

The Backdrop is available to all GESE Trust members effective January 1, 2013. Under the BACKDROP option a member can receive a lump sum payment in addition to a monthly pension annuity. The employee chooses to take a BACKDROP at the end of his or her employment with the City as long as he or she BACKDROPs to any date after he/she reaches the Normal Retirement date. If the member elects the BACKDROP option, the monthly benefit payable on the member's actual retirement date (when the member leaves City employment) is based on the benefit the member would have received had he or she left employment and retired on an earlier Normal Retirement date, referred to as the BACKDROP date. In addition, the member will receive a lump sum payment equal to the accumulation of annuity payments he or she would have received during the BACKDROP period had he or she elected to receive immediate pension annuity payments starting as of the BACKDROP date. Annuity payments would be accumulated at the rate of 3 percent per year, compounded annually. The member's BACKDROP date can be any date after his or her Normal Retirement Date and the BACKDROP period can be as little as one year and as long as seven years. If the member does not elect a BACKDROP benefit option, his or her monthly retirement benefit will be calculated using his or her final average final compensation and creditable service as of the member's actual employment termination date. The participant may receive the accumulated BACKDROP account balance upon electing the BACKDROP and at the end of his or her employment. The BACKDROP monies can be rolled over into a separate tax-qualified plan such as Individual Retirement Account (IRA) or 457(b)

government sponsored deferred compensation plan. BACKDROP pension payment for the year ended September 30, 2025, amounted to $1.2 million.

Contributions and Funding Policies

Members of the GESE contribute 10 percent of their base salaries or wages to the Plan. The GESE's funding policies provide for periodic contributions at actuarially determined rates that are sufficient to maintain the actuarial soundness of GESE and to accumulate sufficient assets to pay benefits when due. Contributions are determined using the individual entry age normal cost method. The City is required to contribute an actuarially determined amount that, when combined with participants' contributions, will fully provide all benefits as they become payable. Contributions to GESE are authorized pursuant to Sections 40-246(a) and (b) of the City Code. Contributions from the City are designed to fund GESE's non-investment expenses and normal costs and to fund the unfunded actuarial accrued liability. The return (interest, dividends and net realized and unrealized gains and losses) on investment of GESE serves to reduce or increase future contributions that would otherwise be required to provide for the defined level of benefits under the GESE Plan.

The payroll for employees covered by the GESE Trust for the year ended September 30, 2025, was approximately $146.5 million. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended September 30, 2025, the average active employee contribution rate was 11.52 percent of annual pay, and the City's average contribution rate was 37.45 percent of annual covered-employee payroll. Employer contributions for fiscal year 2025 totaled $54.9 million.

Net Pension Liability

The components of the net pension liability of the GESE Trust at September 30, 2025, are as follows:

		GESE Trust
Total pension liability	$	1,376,398,274
Plan fiduciary net position		(1,067,106,515)
Net pension liability	$	309,291,759
Plan fiduciary net position as a percentage of total pension liability		77.53%

Actuarial Assumptions

The total pension liability was based on an October 1, 2023, actuarial valuation rolled forward to the measurement date of September 30, 2024, using the following assumptions, applied to all periods included in the measurement:

Actuarial Assumptions

Measurement Date	September 30, 2024
Inflation	2.5%
Projected salary increases	4% - 8.75%, including inflation

Assumed rate of return on investments	7.00% per year, net of pension plan investment expense and including inflation

The rates of mortality are according to the following tables:

Pre-Retirement Mortality

Female: PUB-2010 Headcount Weighted General Below Median Employee Female Table
Male: PUB-2010 Headcount Weighted General Below Median Employee Male Table, set back 1 year
Projection Scale: MP-2021 (fully generational)

Post-Retirement Healthy Mortality

Female: PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Table
Male: PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year
Projection Scale: MP-2021 (fully generational)

Post-Retirement Disabled Mortality

Female: PUB-2010 Headcount Weighted General Disabled Retiree Female Table, set forward 4 years
Male: PUB-2010 Headcount Weighted General Disabled Retiree Male Table, set forward 4 years
Projection Scale: MP-2021 (fully generational)

Changes of Assumption

The long-term rate of return decreased from 7.30% to 7.00%.

Long Term Rate of Return

The long term expected rate of return on pension plan investments was determined using a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pensions Plan's target asset allocation as of September 30, 2025, are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
U.S. Large Cap Equity	5.81%
U.S. Small Cap Equity	7.06%
International Equity	6.64%
U.S. Fixed Income	3.27%
Cash and Other	1.00%

Discount Rate

The discount rate used to measure the total pension liability decreased from 7.30 percent to 7.00 percent in comparison to 2024. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made, and the City contributions will be made in accordance with the City Ordinance and Florida Statutes. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

The following table shows the GESE Trust changes in net pension liability based on the actuarial information provided to the City at September 30, 2025:

	GESE Trust		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at 10/01/2024	$ 1,220,474,883	$ 875,651,660	$ 344,823,223
Changes for the year:			
Service Cost	21,379,007	-	21,379,007
Interest	85,831,862	-	85,831,862
Changes of benefit terms	68,364,910	-	68,364,910
Differences between expected and actual experience	28,222,461	-	28,222,461
Changes of assumptions	41,517,060	-	41,517,060
Contributions - employer	-	53,457,831	(53,457,831)
Contributions - member	-	15,836,608	(15,836,608)
Net investment income	-	211,913,144	(211,913,144)
Benefit payments, including refunds of member contributions	(89,391,909)	(89,391,909)	-
Administrative expenses and other	-	(360,819)	360,819
Net Changes	155,923,391	191,454,855	(35,531,464)
Balances at 09/30/2025	$ 1,376,398,274	$ 1,067,106,515	$ 309,291,759

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table illustrates the impact of interest rate sensitivity on the GESE Trust net pension liability as of September 30, 2025:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	$ 464,790,381	$ 309,291,759	$ 178,812,945

Pension Expense and Deferred Outflows and Inflows of Resources Related to Pension

For the year ended September 30, 2025, the City recognized pension expense of $99.5 million. At September 30, 2025 the City reported deferred inflows and outflows of resources from the following source:

	GESE Trust	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 33,840,230	$ 176,555
Changes of assumptions	43,918,065	6,449,637
Net difference between projected and actual earnings on pension plan investments	-	86,305,102
Employer contribution made subsequent to measurement date	54,856,035	-
Total	$ 132,614,330	$ 92,931,294

There is $54.9 million reported as deferred outflows of resources related to pensions resulting from City contributions made subsequent to the measurement date. This amount will be recognized as a reduction of the net pension liability for year ending September 30, 2026. Other amounts reported will be recognized in pension expense as follows:

Year ending September 30th:	
2026	$ (739,035)
2027	21,323,105
2028	(20,183,398)
2029	(15,573,671)
	$ (15,172,999)

GESE Excess Benefit Plan (EBP)

Plan Description

In July 2000, the City, pursuant to applicable IRC provisions, established a single-employer qualified governmental excess benefit plan to continue to cover the difference between the allowable pension to be paid and the amount of the defined benefit, so the benefits for eligible members are not diminished by changes in the IRC. The GESE Board of Trustees administers the excess benefit plan. GESE members are not required to contribute to the EBP. Members of the GESE participate in this plan.

As of October 1, 2024, the date of the most recent actuarial valuation report, membership in the EBP consisted of 10 retirees currently receiving benefits.

Contributions and Funding Policies

The payment of the City's contribution of excess retirement benefits for eligible members of GESE above the limits permitted by the IRC is: (a) funded from the City's General Fund; (b) paid annually concurrently with the City's annual contribution to normal pension costs which causes the City to realize a reduction in normal pension costs; and (c) deposited in a separate account established specifically for the GESE to receive the City's excess retirement benefit contributions. This account is separate and apart from the accounts established to receive the City's normal pension contributions for the GESE Trust. The EBP is an unfunded plan and the City is required to contribute amounts as benefits become payable.

The payroll for employees covered by the EBP for the year ended September 30, 2025, was approximately $146.5 million. The City's contribution to the plan for the year ended September 30, 2025, was $106,226 and plan benefit payments were $106,226. The City's average contribution rate was 0.07 percent of covered-employee payroll.

Net Pension Liability

The components of the net pension liability of the GESE EBP at September 30, 2025, are as follows:

		GESE EBP
Net pension liability	$	1,330,237
Plan fiduciary net position as a percentage of total pension liability		0%

The Excess Benefit Plan was established so that the amount of the defined benefits for eligible members is not diminished by changes in the IRS Tax code. The Plan pays GESE Trusts' participants whose benefits exceeded the amounts permitted by section 415 and 401(a)(17) of Internal Revenue Code. Accordingly, the Plan does not have a plan net position.

Actuarial Assumptions

The total pension liability was based on an October 1, 2023, actuarial valuation rolled forward to the measurement date of September 30, 2024, using the following assumptions, applied to all periods included in the measurement:

Actuarial Assumptions

Measurement Date	September 30, 2024
Inflation	2.50%
Projected salary increases	4% - 8.75%, including inflation
Investment rate of return	Not applicable, the plan has no assets for investments
Discount rate	3.81%

The rates of mortality are according to the following tables:

Pre-Retirement Mortality

Female: PUB-2010 Headcount Weighted General Below Median Employee Female Table
Male: PUB-2010 Headcount Weighted General Below Median Employee Male Table, set back 1 year
Projection Scale: MP-2021 (fully generational)

Post-Retirement Healthy Mortality

Female: PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Table
Male: PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year
Projection Scale: MP-2021 (fully generational)

Post-Retirement Disabled Mortality

Female: PUB-2010 Headcount Weighted General Disabled Retiree Female Table, set forward 4 years
Male: PUB-2010 Headcount Weighted General Disabled Retiree Male Table, set forward 4 years
Projection Scale: MP-2021 (fully generational)

Changes of Assumption

The discount rate used to measure the total pension liability decreased from 4.09% to 3.81%.

Discount Rate

The discount used to measure the total pension liability was 3.81 percent (a decrease of 0.28 percent from the prior year rate of 4.09 percent). Since the Excess plan has no assets, there are no assets available to make projected future benefit payments of current plan members. Therefore, the applicable municipal bond index rate of 3.81 percent, based on the Bond Buyer General Obligation 20-year Municipal Bond Index as of September 30, 2024, was applied to all periods of projected benefit payments. As a result, the Single Equivalent Interest Rate (SEIR) is also 3.81 percent. The projection of cash flows used to determine the discount rate assumed that member contributions will be made, and the employer contributions will be made in accordance with the City Ordinance and Florida Statutes.

Changes in Net Pension Liability

The following table shows the GESE EBP changes in net pension liability based on the actuarial information provided to the City at September 30, 2025:

	GESE EBP		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at 10/01/2024	$ 1,771,804	$ -	$ 1,771,804
Changes for the year:			
Interest	70,044	-	70,044
Differences between expected and actual experience	(437,318)	-	(437,318)
Changes of assumptions	44,173	-	44,173
Contributions - employer	-	118,466	(118,466)
Benefit payments, including refunds of member contributions	(118,466)	(118,466)	-
Net Changes	(441,567)	-	(441,567)
Balances at 09/30/2025	$ 1,330,237	$ -	$ 1,330,237

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table illustrates the impact of interest rate sensitivity on the GESE EBP net pension liability as of September 30, 2025:

	1% Decrease (2.81%)	Current Discount Rate (3.81%)	1% Increase (4.81%)
Net Pension Liability	$ 1,510,363	$ 1,330,237	$ 1,183,022

Pension Expense and Deferred Outflows and Inflows of Resources Related to Pension

For the year ended September 30, 2025, the City recognized a credit to pension expense of $1.1 million. At September 30, 2025 the City reported deferred outflows and inflows of resources from the following source:

	GESE EBP	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 75,931	$ 2,587,946
Changes of assumptions	50,401	418,703
Employer contribution made subsequent to measurement date	106,226	-
Total	$ 232,558	$ 3,006,649

There is $106,226 reported as deferred outflows of resources related to pensions resulting from City contributions made subsequent to the measurement date. This amount will be recognized as a reduction of the net pension liability in the year ending September 30, 2026. Other amounts reported will be recognized in pension expense as follows:

Year ending September 30th:	
2026	$ (1,101,075)
2027	(1,120,028)
2028	(540,314)
2029	(118,900)
	$ (2,880,317)

City of Miami General Employees and Sanitation Employees Retirement Trust (Staff Trust)

Plan Description

The Staff Trust is a single employer defined benefit plan to which member employees of the plan contribute 10% of their base salaries or wages. The Staff Trust was established by the rule-making authority of the GESE Trust, pursuant to Chapter 40 of the City Code. The Staff Trust covers all administrative full-time employees and other positions as may be named by the Board of Trustees. Participation in the Staff Trust is a mandatory condition of employment for all full-time employees, other than those eligible to decline membership.

As of October 1, 2024, membership in the Staff Trust consisted of the following:

	Members
Retirees and beneficiaries currently receiving benefits	7
Terminated members entitled to benefits but not yet receiving benefits	2
Active employees	9
Total	18

Pension Benefits

The minimum normal retirement age is 55. Any member who has 10 or more years of continuous creditable service may elect to retire, regardless of age. A member who has completed a combination of at least 10 or more years of creditable service plus attained an age equaling 70 points may elect a Rule of 70 Retirement. However, a member is entitled to early retirement at any age with at least 10 years of creditable service. Retirement benefits are generally based on 3 percent of the average final compensation multiplied by years of creditable service, which is paid annually in monthly installments. In addition, the benefit is increased by 5 percent at retirement. A retired member who dies prior to having received 12 monthly retirement payments and prior to having an optional allowance becoming effective will have a lump sum equal to the excess, if any, of 12 times the monthly payments over the actual payments received paid to his designated beneficiary.

Effective October 1, 2016, the Staff Trust approved a cost-of-living adjustment equal to 4% of the total benefit with minimum increases of $54 per year and maximum increases of $400 per year deferred five years from date of retirement of DROP entry date.

Deferred Retirement Option Plan (DROP)

The Staff Trust implemented a DROP for employees eligible for Rule of 70 Retirement on March 26, 2010. Any employee who has 10 or more years of service is eligible to participate in the DROP. Upon election of participation, a member's creditable service, accrued benefits, and compensation calculation are frozen, and the DROP payment is based on the member's average final compensation. The member's contribution and the City contribution to the retirement plan for that member ceases as no further service credit is earned. The member does not acquire additional pension credit for the purposes of the pension plan but may continue City employment for up to a maximum of 48 months. Once the maximum participation has been achieved, the participant must terminate employment.

Upon termination of employment, a participant may receive payment from the DROP account in a lump sum distribution or periodic payments. A participant may elect to roll over the balance to another qualified retirement plan, individual retirement account, an IRC Section 457 Plan, or an annuity. A participant may defer payment until the latest date authorized by Section 401(a) (9) of the IRC. DROP participation will not affect any other death or disability benefit provided under law or applicable collective bargaining agreement. If a participant dies before the account balances are paid out in full, the beneficiary will receive the remaining balance. The DROP balance for the year ended September 30, 2025, amounted to $1.4 million and is recorded with the Plan's Investments on the Statement of Fiduciary Net Position.

Contributions and Funding Policy

Members of the Staff Trust contribute 10 percent of compensation to the plan. The funding policies of the Staff Trust provide for periodic contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to maintain the actuarial soundness of the Staff Trust and to accumulate sufficient assets to pay benefits when due. The City is required to contribute an actuarially determined amount that, when combined with member contributions, will fully provide all benefits as they become payable. The Staff Trust administrative and other expenses are funded through reimbursements from the GESE Trust. The yield (interest, dividends and net realized and unrealized gains and losses) on investments of the Staff Trust serves to reduce or increase future contributions that would otherwise be required to provide for the defined level of benefits under the Staff Plan.

The payroll for employees covered by the Staff Trust for the year ended September 30, 2025, was approximately $700,671. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended September 30, 2025, the average active employee contribution rate was 11.92 percent of annual covered pay, and the City's average contribution rate was 52.27 percent of annual covered-employee payroll. Employer contributions for fiscal year 2025 totaled approximately $366,000.

Net Pension Liability

The components of the net pension liability of the GESE Staff Trust at September 30, 2025, are as follows:

	GESE Staff Trust
Total pension liability	$ 7,606,463
Plan fiduciary net position	(7,328,206)
Net pension liability	$ 278,257
Plan fiduciary net position as a percentage of total pension liability	96.34%

Actuarial Assumptions

The total pension liability was based on an October 1, 2023, actuarial valuation rolled forward to the measurement date of September 30, 2024, using the following assumptions, applied to all periods included in the measurement:

Actuarial Assumptions

Measurement Date	September 30, 2024
Inflation	2.50%
Projected salary increases	6%, including inflation
Investment rate of return	7.00% per year, net of pension plan investment expense and including inflation.

The rates of mortality are according to the following tables:

Pre-Retirement Mortality

Female: PUB-2010 Headcount Weighted General Below Median Employee Female Table
Male: PUB-2010 Headcount Weighted General Below Median Employee Male Table, set back 1 year
Projection Scale: MP-2021 (fully generational)

Post-Retirement Healthy Mortality

Female: PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Table
Male: PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year
Projection Scale: MP-2021 (fully generational)

Post-Retirement Disabled Mortality

Female: PUB-2010 Headcount Weighted General Disabled Retiree Female Table, set forward 4 years
Male: PUB-2010 Headcount Weighted General Disabled Retiree Male Table, set forward 4 years
Projection Scale: MP-2021 (fully generational)

Changes of Assumption

The long-term rate of return decreased from 7.30% to 7.00%.

Long Term Rate of Return

The long term expected rate of return on pension plan investments was determined using a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2025, are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
U.S. Large Cap Equity	5.81%
U.S. Small Cap Equity	7.06%
International Equity	6.64%
U.S. Fixed Income	3.27%
Cash and Other	1.00%

Discount Rate

The discount rate used to measure the total pension liability decreased from 7.30 percent to 7.00 percent in comparison to 2024. The projection of cash flows used to determine the discount rate assumed that member contributions will be made, and the employer contributions will be made in accordance with the City Ordinance and Florida Statutes. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

The following table shows the GESE Staff Trust changes in net pension liability based on the actuarial information provided to the City at September 30, 2025:

	GESE Staff Trust		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at 10/01/2024	$ 6,814,756	$ 5,675,822	$ 1,138,934
Changes for the year:			
Service Cost	189,688	-	189,688
Interest	485,234	-	485,234
Differences between expected and actual experience	169,785	-	169,785
Changes of assumptions	282,435	-	282,435
Contributions - employer	-	290,226	(290,226)
Contributions - member	-	80,605	(80,605)
Net investment income	-	1,616,988	(1,616,988)
Benefit payments, including refunds of member contributions	(335,435)	(335,435)	-
Net Changes	791,707	1,652,384	860,677
Balances at 09/30/2025	$ 7,606,463	$ 7,328,206	$ 278,257

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table illustrates the impact of interest rate sensitivity on the GESE Staff Trust Plan net pension liability as of September 30, 2025:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	$ 1,371,672	$ 278,257	$ (596,191)

Pension Expense and Deferred Outflows and Inflows of Resources Related to Pension

For the year ended September 30, 2025, the City recognized pension expense of $160,198. At September 30, 2025 the City reported deferred outflows and inflows of resources as follows:

	GESE Staff Trust	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 210,592	$ -
Changes of assumptions	291,872	-
Net difference between projected and actual earnings on pension plan investments	-	770,392
Employer contribution made subsequent to measurement date	388,536	-
Total	$ 891,000	$ 770,392

There is $388,536 reported as deferred outflow of resources related to pension resulting from City's contributions made subsequent to the measurement date. This amount will be recognized as a reduction of the net pension liability in year ending September 30, 2026. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30th:	
2026	$ (13,537)
2027	112,660
2028	(200,570)
2029	(166,481)
	$ (267,928)

GESE Staff Excess Benefit Plan

Plan Description

The original effective date is May 25, 2001. The plan was established to fund the excess, if any, of the benefit earned under the GESE Staff Plan without taking into account the IRC Section 415 limits. Membership consists of members of the GESE Staff Trust Plan who exceed the maximum benefit. There are no member contributions or plan assets.

Effective October 1, 2017, the plan document was amended to provide for an increase in the COLA paid to retirees to 4% with a $400 annual maximum increase, provided the retiree's fifth anniversary of retirement has been reached. The amendment also provided for retirees electing the return of contribution option to receive a minimum COLA benefit of twenty-seven dollars per year and a

maximum COLA benefit of two hundred dollars added to the previous COLA benefit, provided the retiree's fifth year anniversary of retirement has been reached.

As of October 1, 2024, the date of the most recent actuarial report valuation, membership in the EBP consisted of 1 retired member currently receiving benefits. As of September 30, 2025, there are no pension liabilities related to this plan that require recognition or disclosure by the City.

Elected Officers' Retirement Trust (EORT)

Plan Description

Prior to October 22, 2009, the City's elected officials participated in a single-employer, non-contributory defined benefit pension plan under the administration and management of a separate Board of Trustees. Under the EORT, eligibility requires 7 years of total service if elected between October 1, 2001, and October 22, 2009, or 10 years of total service if elected prior to October 1, 2001, as an elected official of the City to be vested without requiring that such service be continuous. Any official elected after October 22, 2009, is not eligible to participate in the plan.

The City, pursuant to applicable IRC provisions, also established qualified governmental excess benefit plans to continue to cover the difference between the allowable pension to be paid, and the amount of the defined benefit, so that the benefits for eligible members are not diminished by changes in the IRC.

As of September 30, 2025, membership in the EORT consisted of the following:

	Members
Retirees and beneficiaries currently receiving benefits	7
Terminated members entitled to benefits but not yet receiving benefits	0
Active officers	1
Total	8

Pension Benefits

Benefits accrue for elected officers at the rate of 50 percent of the highest annual W-2 wages in the last three years of employment after 7 years of service as an elected official of the City plus 5 percent for each additional year up to 100 percent at 7 or more years of service. For a member who became vested under provisions in effect prior to 2001, ceased to be an Elected Officer, and then returned to office at a later date, Compensation for benefits purposes is the highest W-2 wage from either period as an Elected Officer. The Plan benefit is payable beginning on the date the participant ceases to be an elected officer, but no earlier than the participant's 55th birthday. The benefit is payable monthly, for the participant's lifetime. An active participant will be fully vested upon death and a single sum death benefit is payable. The EORT was frozen to new entrants effective October 22, 2009. Only participants who were accruing benefits and had not yet become vested in their benefits as of that date continue to accrue benefits under the EORT. Benefit accruals for all other participants were frozen.

Contributions and Funding Policy

The City's annual contribution is determined using the Projected Unit Credit (PUC) Cost Method, which was adopted effective with the January 1, 2012, actuarial valuation report. The PUC Cost Method separates and develops funding components for annual contributions into 1) normal costs and 2) an amortization payment toward the unfunded accrued liability for past service benefits. Revising the

actuarial funding method allows the City to fund the payment liability over a longer period of time. Contributions made to EORT are in accordance with actuarially determined contribution requirements, based on the actuarial valuation performed for each respective year.

EORT is a non-contributory defined benefit plan; therefore, all funding is provided by the City. The City is required to contribute the actuarially determined rate. The City's contribution to the plan for the year ended September 30, 2025, was $1,071,833. The City's average contribution rate was 1,055.60 percent of covered-employee payroll.

For the year ended September 30, 2025, covered- employee payroll for the Elected Officers' Retirement Trust totaled $101,538, while employer contributions totaled $647,260, which were actuarially determined and driven primarily by funding requirements related to the plan's unfunded actuarial accrued liability rather than current- year payroll.

Net Pension Liability

The components of the net pension liability of EORT at September 30, 2025, were as follows:

	EORT
Total pension liability	$ 9,292,682
Plan fiduciary net position	(9,476,334)
Net pension liability (asset)	$ (183,652)
Plan fiduciary net position as a percentage of total pension liability	101.98%

Actuarial Assumptions

The total pension liability was determined based on a October 1, 2025 actuarial valuation date and measurement date of September 30, 2025, using the following assumptions, applied to all periods included in the measurement.

Actuarial Assumptions

Assumed rate of return on investments	3.50%, net of pension plan investment expense
Inflation Rate	2.50%
Actuarial cost method	Entry age normal
Projected salary increases	None

Mortality rates after commencement of monthly benefits are calculated with PubG - 2010(A) Retiree Table (general employees, benefits weighted, above - median income, sex - distinct), with fully generational mortality improvement projected under Scale MP - 2021. No mortality is assumed for years prior to the expected commencement date for monthly benefits.

Effective January 1, 2020, the mortality assumption was revised to conform to new tables adopted by the Florida Retirement System (FRS). Additionally, a clarifying interpretation of plan provisions, as provided by the City Law Department, related to plan members who were in payment status prior to October 2009 and then re - elected to office after October 2009 was reflected.

In 2024, the plan year for funding purposes was changed from the calendar year to the 12-month period ending on September 30, to coincide with the City's fiscal year.

The measurement date for accounting disclosures was also changed from December 31st to September 30th.

Changes of Assumption

The discount rate used to measure the total pension liability increased from 2.50% to 3.50%.

Long - Term Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return by asset class included in the pensions plan's target asset allocation as of September 30, 2025, are as follows:

Asset Class	Long-Term Expected Real Rate of Return
U.S. Fixed Income	1.00%

Discount Rate

The discount rate used to measure the total pension liability increased from 2.50 percent to 3.50 percent in comparison to 2024. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rates and that contributions from the City will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

The following table shows the EORT changes in net pension liability based on the actuarial information provided to the City at September 30, 2025:

	EORT Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability (a) - (b)**
Balances at 10/01/2024	$ 10,519,821	$ 8,607,749	1,912,072
Changes for the year:			
Service Cost	77,702	-	77,702
Interest	256,955	-	256,955
Differences between expected and actual experience	128,021	-	128,021
Changes of assumptions	(1,100,306)	-	(1,100,306)
Contributions - employer	-	1,071,833	(1,071,833)
Net investment income	-	388,663	(388,663)
Benefit payments, including refunds of member contributions	(589,511)	(589,511)	-
Administrative expenses and Other	-	(2,400)	2,400
Net Changes	(1,227,139)	868,585	(2,095,724)
Balances at 9/30/2025	$ 9,292,682	$ 9,476,334	$ (183,652)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table illustrates the impact of interest rate sensitivity on the EORT's net pension liability as of September 30, 2025:

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
Net Pension Liability (Asset)	$ 781,580	$ (183,652)	$ (997,700)

Pension Expense and Deferred Outflows and Inflows of Resources Related to Pension

For the year ended September 30, 2025, the City recognized a credit to pension expense of $831,189. At September 30, 2025 the City reported deferred inflows of resources from the following source:

	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ (165,152)
Total	$ (165,152)

Deferred inflows of resources will be recognized in pension expense as follows:

Year ended September 30th:	
2026	$ 5,074
2027	(39,142)
2028	(98,454)
2029	(32,630)
	$ (165,152)

Separate stand-alone financial statements are not issued for EORT and are therefore presented below.

City of Miami, Florida
Statement of Fiduciary Net Position
Fiduciary Fund
September 30, 2025

	Elected Officers Retirement Trust (EORT)
Assets	
Accrued Interest	117,297
	117,297
Investments:	
U.S. Government Obligations	8,521,320
Money Market Funds	837,717
Total Assets	9,476,334
Net Position	
Restricted for Pension Benefits	$ 9,476,334

City of Miami, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended September 30, 2025

	Elected Officers Retirement Trust (EORT)
Additions	
Contributions - Employer	$ 1,071,833
Investment Earnings:	
Net Increase in Fair Value of Investments	388,663
Total Additions	1,460,496
Deductions	
Benefits Payments	589,511
Administrative and Other Expenses	2,400
Total Deductions	591,911
Change in Net Position	868,585
Net Position- Beginning of Year	8,607,749
Net Position- End of Year	$ 9,476,334

The following summarizes net pension liability, deferred inflow and outflow of resources at September 30, 2025, for each Pension Plan as previously disclosed in Note 10:

Plan	Net Pension Liability (Asset)	Deferred Inflow of Resources	Deferred Outflow of Resources	Pension Expense (Credit)
FIPO	$1,133,771,645	$ 112,541,314	$ 250,072,555	$180,863,407
GESE Trust	309,291,759	92,931,294	132,614,330	99,450,558
GESE EBP	1,330,237	3,006,649	232,558	(1,114,720)
GESE Staff Trust	278,257	770,392	891,000	160,198
EORT	(183,652)	165,152	-	(831,189)
Total	$1,444,488,246	$ 209,414,801	$ 383,810,443	$ 278,528,254

The schedules of changes in the net pension liability and related ratios and the schedules of contributions, presented as Required Supplementary Information (RSI) following the notes to the financial statements, provides additional information about the net pension liability for each of the City's defined benefit pension plans.

Special Benefit Plans (SBP)

Certain executive employees of the City are allowed to join the International City/County Management Association (ICMA) Retirement Trust's 401(a) plan (the "SBP"). This defined contribution deferred compensation plan, which covers governmental employees throughout the country, is governed by a Board of Directors responsible for carrying out the overall management of the organization, including investment administration and regulatory compliance. Membership for the City employees is limited by the City Code to specific members of the City Clerk, City Manager, City Attorney's offices, Department Directors, Assistant Directors, and other executives. To participate in the plan a written trust agreement must be executed, which requires the City to contribute 10 percent of the individual's earnable compensation, and the employee to contribute 10 percent of their salary. Participants may withdraw funds at retirement or upon separation based on a variety of payout options. The City does not have any fiduciary responsibility relating to the plan, consequently the plan assets are not recorded in the fiduciary funds of the City.

As of September 30, 2025, the City's participation in this plan was as follows:

Total current year's payroll for all employees	$ 516,669,337
Current year's payroll for participating employees	6,237,843
Current year employer contributions	473,787

In addition to coverage under the FIPO, the firefighters and police officers are members of two separate defined contribution money purchase benefit plans established under the provisions of Chapters 175 and 185, Florida Statutes, respectively. These two plans are funded solely from proceeds of certain excise taxes imposed upon property and casualty insurance coverage within the City limits. This tax, which is collected from insurers by the State of Florida, is remitted directly to the Plans' Boards of Trustees. The

City is entitled to levy such excise taxes solely for the use of the money purchase benefit plans as long as the minimum benefit provisions of Chapter 175 and 185, Florida Statutes, are met by the FIPO. The City does not have any fiduciary responsibility relating to the SBP, consequently plan assets are not recorded in the City's fiduciary funds. The total of such excise taxes received from the State of Florida and remitted to the plans was $15.7 million for the year ended September 30, 2025. Accordingly, these monies are recorded as pass through funds in the City's financial statements. Benefits are allocated to the participants based upon their service during the year and the level of funding received during said year. Participants are fully vested after nine years of service. Upon termination of service, a participant may elect to receive one of the three options (1) a lump sum payment; (2) five substantially equal payments, or (3) 10 percent or more in the first year and the remainder in any way over the next four years. The total must be paid out within five years.

NOTE 11. – POST-EMPLOYMENT HEALTH CARE BENEFITS

Pursuant to Section 112.0801, Florida Statutes, the City is required to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. Retired police officers are offered coverage at a discounted premium under the Fraternal Order of Police (FOP) Health Insurance Trust (HIT) that is administered separately from the City's health care plan. For non-police retirees (fire fighters, general employees, sanitation employees and elected officials) and their dependents, the City subsidizes health care coverage and life insurance at a discounted premium equal to the blended group rate. The City follows GASB Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other than Pensions (OPEB)* for financial reporting and disclosure of its OPEB plans.

Plan Description

The City has three separate single-employer OPEB plans for its police, firefighter and general employees retirees. The benefits afforded to all retirees include lifetime medical, prescription, vision, dental and certain life insurance coverage for retiree and dependents.

The City offers to its retiree's comprehensive medical coverage and life insurance benefits through its self-insurance plan. This plan was established in accordance with Section 112.0801, Florida Statutes. Substantially all of the City's general employees and sanitation employees may become eligible for these benefits when they reach normal retirement age while working for the City. Retired Police Officers receive the same benefits as provided through the FOP Health Trust and Retired Firefighters receive the same benefits as provided through the IAFF Health Trust.

As of October 1, 2024 there are approximately 6,370 covered participants of whom approximately 4,075 are active employees and 2,295 are retirees. The City, as authorized by Florida Statutes, establishes the OPEB benefit terms and contribution requirements, any amendments thereto would require approval by the City commission.

Contributions and Funding Policy

The City is authorized to establish benefit levels and approve the actuarial assumptions used in the determination of contributions levels. Retirees are contributing the majority of the premium costs each month. Spouses and other dependents are also eligible for coverage, although the retiree pays the premium cost.

Currently, the City's OPEB Plans are unfunded. There are no separate trust funds or equivalent arrangements into which the City makes contributions to advance-fund the OPEB obligations, as it does for its retiree pension plans. The City's cost of the OPEB benefits is funded on a pay-as-you-go basis. The City contributed $23.9 million to these OPEB Plans for the fiscal year ended September 30, 2025.

In addition to three plans administered by the City, the FOP sponsors a HIT that is partially self-insured, which provides life, heath, and accidental death and dismemberment insurance to substantially all full-time sworn members of the City's Police department, eligible retirees, their families and beneficiaries. The HIT receives a significant source of its funding from the City, pursuant to the terms of a collective bargaining agreement. The agreement requires the City to reimburse the HIT an amount that is required to bring the HIT's minimum fund balance to $3.0 million annually.

City of Miami Police - OPEB Plan

The City’s total OPEB liability for its Police Officers was determined by an actuarial valuation as of October 1, 2023 and rolled forward to the measurement date September 30, 2025, using the following assumptions applied to all periods included in the measurement date, unless otherwise specified:

Actuarial Assumptions	
Projected salary increases	Not applicable
Discount rate	4.90%
Healthcare cost trend rates	6.50% decreasing 0.5% per year to an ultimate rate of 5.0%

Mortality rates were based on the Pub-2010 Total Dataset mortality table with mortality improvements Projected by Scale MP-2021 on a generational basis.

The mortality table has been updated to reflect the same mortality tables described in the FIPO Retirement Trust Annual Report. The disability rates have also been updated to reflect the same report.

Changes of assumptions and other inputs reflect a change in the discount rate from 3.81% at September 30, 2024 to 4.90% at September 30, 2025. The mortality table has been updated to reflect the MP-2021 projection scale. The medical trend rates have been reset to 7.50% in 2023, trending down by 0.5% per annum to an ultimate rate of 5.0% in 2028.

Discount Rate

For plans that do not have assets, the discount rate is based on the tax-exempt municipal bond rate on an index of 20-year general obligation bonds with an average rating of AA/Aa or higher as of the measurement date. Therefore, a discount rate of 4.90% was adopted as of the September 30, 2025 measurement date.

Changes in the Total OPEB Liability

	Police Plan Total OPEB Liability
Balances at 10/1/2024	**$ 760,109,384**
Changes for the year:	
Service Cost	27,626,723
Interest	29,742,389
Changes of assumptions	(158,099,219)
Benefit payments, including refunds of member contributions	(14,325,879)
Net Changes	(115,055,986)
Balances at 9/30/2025	**$ 645,053,398**

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate.

The following table illustrates the impact of interest rate sensitivity on the total OPEB Liability for the year ended September 30, 2025:

	Police Plan		
	1% Decrease (3.90%)	Current Discount Rate (4.90%)	1 % Increase (5.90%)
Total OPEB Liability	$ 788,124,273	$ 645,053,398	$ 536,786,000

The following table illustrates the impact of healthcare cost trend rate sensitivity on the total OPEB Liability for fiscal year ended September 30, 2025:

	Police Plan		
	1% Decrease	Health Care Cost Trend Rates	1% Increase
Total OPEB Liability	$ 525,616,591	$ 645,053,398	$ 805,923,912

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended September 30, 2025, the City recognized OPEB expense of $56,711,492. At September 30, 2025, the City reported deferred inflows of resources related to OPEB in the amount of $215,698,684 for changes in assumptions, and $42,982,572 for differences between expected and actual experience and deferred outflows of resources related to OPEB in the amount of $67,506,568 for changes in assumptions, and $159,301,452 for differences between expected and actual experience.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended September 30th:		
2026	$	(17,780,610)
2027		(16,919,397)
2028		(12,297,130)
2029		13,854,732
2030		13,205,778
Thereafter		(11,936,609)
	$	(31,873,236)

City of Miami General Employees – OPEB Plan

The City's General Employees total OPEB liability was determined by an actuarial valuation as of September 30, 2024 rolled forward to the measurement date of September 30, 2025. The General Employees Plan is inclusive of all City employees, excluding Police Officers and Firefighters.

Actuarial Assumptions

The following actuarial assumptions were used and applied to all periods included in the measurement, unless otherwise specified:

Actuarial Assumptions	
Projected salary increases	3.5% per annum
Discount rate	4.90% per annum
Healthcare cost trend rates	The annual trends are based on the current HCA Consulting trend study and are applied on a select and ultimate basis. The trends rates were updated to an initial rate of 7.75% and are reduced 0.30% each year for ten years, and 0.10% thereafter until reaching the ultimate trend rate of 4.00%.

The mortality assumption was based on a Pub-2010 headcount weighted base mortality table, projected generationally using scale MP-2021.

Change of assumptions and other inputs reflect a change in the discount rate from 3.81% at September 30, 2024 to 4.90% at September 30, 2025.

Discount Rate

For plans that do not have assets, the discount rate is based on the tax-exempt municipal bond rate on an index of 20-year general obligation bonds with an average AA rating as of the measurement date. Therefore, the discount rate used to measure the total OPEB liability was 4.90 %, which is based on the Bond Buyer 20-Bond GO index.

Changes in the Total OPEB Liability

	General Employees Total OPEB Liability
Balances at 10/1/2024	$ 140,210,717
Changes for the year:	
Service Cost	8,463,101
Interest	5,607,779
Changes of assumptions	(21,343,779)
Benefit payments, including refunds of member contributions	(2,976,039)
Net Changes	(10,248,938)
Balances at 9/30/2025	$ 129,961,779

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following table illustrates the impact of interest rate sensitivity on the total OPEB liability for fiscal year ended September 30, 2025:

	1% Decrease (3.90%)	General Employees Current Discount Rate (4.90%)	1 % Increase (5.90%)
Total OPEB Liability	$ 151,381,000	$ 129,961,779	$ 112,742,000

The following table illustrates the impact of healthcare cost trend rate sensitivity on the total OPEB liability for fiscal year ended September 30, 2025:

	1% Decrease	General Employees Health Care Cost Trend Rates	1% Increase
Total OPEB Liability	$ 110,390,000	$ 129,961,779	$ 154,822,000

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended September 30, 2025, the City recognized OPEB expense of $2,743,044. At September 30, 2025, the City reported deferred inflows of resources related to OPEB in the amount of $43,643,277 for differences between expected and actual experience and $52,376,118 for changes in assumptions and deferred outflows of resources related to OPEB in the amount of $7,536,567 for differences between expected and actual experience and $17,354,685 for changes in assumptions.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending September 30th:		
2026	$	(11,327,836)
2027		(6,987,771)
2028		(11,437,592)
2029		(11,723,084)
2030		(6,962,595)
Thereafter		(22,689,265)
	$	**(71,128,143)**

City of Miami Fire – OPEB Plan

Effective January 1, 2019, members of the Fire Fighter Union (IAFF) and their retirees formed the Local 587 Health Insurance Trust (Firefighter's Plan). The City's total OPEB liability for its Firefighter's Plan was measured as of September 30, 2025, and determined by an actuarial valuation as of September 30, 2024, rolled-forward to the measurement date, using the following assumptions applied to all periods included in the measurement, unless otherwise specified.

Actuarial Assumptions	
Projected salary increases	4.75% per annum
Discount rate	4.90% per annum
Healthcare cost trend rates	The current health care trend rate starts at an initial rate of 8.00%, decreasing to an ultimate rate of 4.50%.

Mortality rates were based on the Pub-2010 generational table scaled using MP-2021 and applied on a gender-specific basis.

The prior valuation used a discount rate of 4.06% as of September 30, 2024. The current full valuation uses a discount rate of 4.90% as of September 30, 2025.

Discount Rate

For plans that do not have assets, the discount rate is based on the tax-exempt municipal bond rate on an index of 20-year general obligation bonds with an average AA rating as of the measurement date. The discount rate used to measure the total OPEB liability was 4.90%, which is based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

Changes in the Total OPEB Liability

	Fire Plan Total OPEB Liability
Balances at 10/1/2024	**$ 285,228,538**
Changes for the year:	
Service Cost	15,830,154
Interest	12,089,640
Changes in assumption	(20,990,683)
Differences between expected and actual experience	33,096,849
Benefit payments, including refunds of member contributions	(6,634,259)
Net Changes	33,391,701
Balances at 9/30/2025	**$ 318,620,059**

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following table illustrates the impact of interest rate sensitivity on the Total OPEB liability for fiscal year ended September 30, 2025:

	1% Decrease (3.90%)	Fire Plan Current Discount Rate (4.90%)	1 % Increase (5.90%)
Total OPEB Liability	$ 369,601,828	$ 318,620,059	$ 277,422,654

The following table illustrates the impact of healthcare cost trend rate sensitivity on the total OPEB Liability for fiscal year ended September 30, 2025:

	1% Decrease	Fire Plan Health care cost Trend Rates	1% Increase
Total OPEB Liability	$ 268,033,640	$ 318,620,059	$ 383,421,666

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended September 30, 2025, the City recognized OPEB expense of $43,823,280. At September 30, 2025, the City reported deferred outflows of resources related to the Fire OPEB plan in the amount of $117,659,067 for differences between expected and actual experience and $41,085,605 for changes in assumptions and deferred inflows of resources related to OPEB in the amount of $27,900,348 for differences between expected and actual experience and $52,503,015 for changes in assumptions.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending September 30th:	
2026	$ 15,903,486
2027	15,903,486
2028	15,903,486
2029	15,903,482
2030	9,770,396
Thereafter	4,956,973
	$ 78,341,309

The following summarizes total OPEB liability, deferred inflow and outflow of resources and OPEB expense at September 30, 2025 for each OPEB plan.

Plan	Total OPEB Liability	Deferred Inflow of Resources	Deferred Outflow of Resources	OPEB Expense
Police	$ 645,053,398	$ 258,681,256	$ 226,808,020	$ 56,711,492
Fire	318,620,059	80,403,363	158,744,672	43,823,280
General Employee	129,961,779	96,019,395	24,891,252	2,743,044
Total	**$1,093,635,236**	**$ 435,104,014**	**$ 410,443,944**	**$ 103,277,816**

NOTE 12. – COMMITMENTS AND CONTINGENCIES

The City participates in a number of federal and state grant programs. These programs are subject to audit under the requirements of the Florida Single Audit Act, Chapter 10.550, Rules of the Florida Auditor General and OMB Uniform Guidance. These grants are for specific purposes and are subject to review and audit by the grantor agencies. Such audits could result in requests for reimbursement for expenditures being disallowed under the grant terms. Based upon prior experience, the City's management believes any request for reimbursement, if any, will not be significant.

Global Agreement: In December 2007, the City, the County, the OMNI CRA, and the Southeast Overtown Park West CRA, entered into an interlocal agreement that establishes the funding framework for several major facilities and infrastructure improvement projects. Those projects included the Arsht Performing Arts Center ("Arsht Center"), Miami Port Tunnel, Museum Park improvements, and the Miami Marlins Baseball Stadium and parking facilities.

The agreement specifically calls for the OMNI CRA to increase its contribution to the County to service debt and other loans on the Arsht Center. Further, the agreement established parameters by which the City, County, and CRAs would move forward with the legal process of extending the lives and expanding the geographic boundaries of both CRAs and utilizing the additional tax increment revenues to finance affordable housing, infrastructure, and redevelopment projects consistent with the CRAs' redevelopment plans. The additional OMNI CRA tax increment revenues were available to finance the City's contributions to the Miami Port Tunnel project and the Museum Park improvements. Finally, the agreement addressed the City's and County's Miami Marlins Major League Baseball project stadium and related parking facilities built on the former Orange Bowl location site. To date, the total contributions required to be made by the City for the Museum Park Improvement projects have not been determined. The OMNI CRA has voted to provide an annual grant of tax increment revenues to the City in connection with repayment of the City's Special Obligation Non-Ad Valorem Revenue Refunding Bonds Series (Port of Miami Tunnel Project) issued December 13, 2012. The Special Obligation Non-Ad Valorem Revenue Refunding Bonds is City debt. As such the City is responsible for all debt services. However, the OMNI CRA has agreed to provide the City with the funding required to make annual debt service payments. In the event the CRA defaults on its commitment to the City, the City would be responsible to pay the debt service from legally available funds. On July 17, 2020, the City issued $28,035,000 Special Obligation Non-Ad Valorem Revenue Refunding Note Taxable Series 2020 (Port of Miami Tunnel Project) for the purpose of providing funds, together with all available moneys to (i) refund a portion of the Special Obligation Non-Ad Valorem Series 2012 Bonds and (ii) pay the cost of issuance of the Series 2020 Bonds. On March 1, 2023, the City closed a tax-exempt loan transaction in the principal amount of $26,460,000, the proceeds of which were used to prepay, on a current basis, all of the City's outstanding Special Obligation Non-Ad Valorem Revenue Refunding Note Taxable Series 2020 (Port of Miami Tunnel Project). As of September 30, 2025, the total outstanding related debt was paid for the Non-Ad Valorem Revenue Refunding Bonds Series (Port of Miami Tunnel Project) issued December 13, 2012, and the total outstanding related debt for the Special Obligation Non-Ad Valorem Revenue Refunding Note Tax-Exempt Series 2023 (Port of Miami Tunnel Project) was approximately $19.3 million.

346 NW 29th Street, LLC, et al. v. City of Miami, this is a class action for declaratory relief regarding the City's obligations pursuant to Chapter 56, Article V, of the Code of the City. The City commission, at its discretion, may grant, by ordinance, ad-valorem tax exemptions to new and expanding businesses located within enterprise zones. Qualifying new or expanding businesses were eligible to receive an exemption up to 100% of the municipal portion of their real or personal property ad-valorem taxes. The Florida Statutes which enabled this exemption gave the right to all applicants to be considered by the City

Commission. If they were approved as qualified by the administration, they were entitled to an up or down vote by the Commission. If the administration did not approve their application, they had a right to appeal to the Commission. Unfortunately, approved applicants were not submitted and rejected applicants were not advised of their right to appeal. The trial court certified the class and granted the Plaintiff's motion for summary judgment on liability. On January 25, 2018, the City Commission approved Resolution #18-0033 authorizing to pay an amount not to exceed $12,000,000 in full settlement of any and all claims alleged against the City in the class action. $4.1 million in attorney fees and settlement claims of approximately $7 million have been paid, leaving the remaining balance of approximately $1.6 million for distribution to the class on an annual basis every October 1st. The balance is recorded as a Claims Payable under Non-Current Liabilities in the Statement of Net Position.

Fraternal Order of Police, Walter E. Headley, Jr., Miami Lodge No. 20 v. City of Miami, The FOP Miami Lodge 20 (hereinafter the "Police Union") alleges that it had a Collective Bargaining Agreement with the City, effective through September 30, 2010, that the parties exchanged initial proposals for a successor agreement, and that the parties have held several bargaining sessions. The Police Union further alleges that during the several bargaining sessions, the City never advised the Police Union that there was a need to reach settlement on economic items expeditiously, or that the City intended to declare a "financial urgency" and invoke the process set forth in Section 447.4095, Florida Statutes. The Police Union contends that Section 447.4095 may only be invoked to modify the terms of an existing agreement. The Police Union further alleges that although the parties continued to bargain for a successor collective bargaining agreement on August 9 and 12, 2010, the parties never discussed wages or pensions, but on August 16, 2010, the City advised the Public Employees Relations Commission ("PERC") that it had engaged in negotiations on the impact of the financial urgency, and any action necessitated by the financial urgency, and that a dispute existed. The Police Union then alleges that on August 31, 2010, the City unilaterally took action to alter the terms and conditions of employment before reaching impasse with the Police Union, in violation of Section 447.501(1)(a) and (1)(c). Further, the Police Union alleges that, although the changes were not discussed with them, they were discussed in a closed door unnoticed "shade" meeting conducted in violation of Section 447.605, Florida Statutes (an exemption to the Sunshine Law). The Police Union contends that the failure of the City to have any discussions with the Police Union on these matters constitutes bad faith or surface bargaining in violation of Section 447.501(1) II (a), Florida Statutes. It also asserts that by unilaterally altering terms and conditions of employment before completion of the impasse procedure set forth in Section 447.403, Florida Statutes, and by not responding to a request for records, the City violated Section 447.501(1)(a) and (1)(c), Florida Statutes.

The City received a recommended order from the Hearing Officer in its favor, which was ultimately adopted by the City Commission. The FOP appealed to the Florida District Court of Appeals, First District. The First District affirmed. The FOP sought review by the Florida Supreme Court. The Florida Supreme Court accepted review. The Supreme Court heard oral arguments on April 7, 2015. On March 2, 2017, the Florida Supreme Court issued a decision in favor of FOP, quashing the decision of the First District and remanding the case to the First District for proceedings consistent with State law. The PERC entered an Order on the Merits of the Unfair Labor Practice Charge and scheduled a back-pay hearing in June 2018. Despite the pendency of the back-pay case, the FIPO Trust voted to disburse adjusted pension payments to its members. The City filed an injunction and the Third District Court of Appeal held that the FIPO Trust had no authority to make adjusted pension payments at that time, and that neither the Florida Supreme Court decision in Headley, nor the October 18, 2017 PERC Order rescinded the City's current pension code. The Third District Court of Appeal emphasized that only the City has the authority to change its pension code, as appropriate, and, at the conclusion of the financial urgency litigation proceedings. The Third District also affirmed the trial court's ruling abating the proceedings pursuant to

Chapter 164 of the Florida Statutes. Pursuant to the Court's opinion, the parties should commence formal intergovernmental dispute resolution proceedings under Florida Statutes Chapter 164. The FOP backpay case before the PERC began on June 18, 2018. FOP presented its case and the parties agreed to close the record and attempt mediation. The parties negotiated a settlement agreement, which was approved by the City Commission on October 25, 2018. The settlement with the FOP required the City to pay $33.0 million, including backpay claims and increases to future pay and pension benefits by the Police Union. The remaining unpaid balance due on the settlement on September 30, 2025 is $1.7 million. The balance is recorded as a Claims Payable under Non-Current Liabilities in the Statement of Net Position.

International Association of Firefighters, Local 587 v. City of Miami, The IAF Local 587 (hereinafter "Firefighters Union") alleges that it had a Collective Bargaining Agreement ("CBA") with the City, effective through October 1, 2010, that, in exchange for concessions by the Firefighters Union, the CBA was extended through September 30, 2011, and that the City expressly waived its right not to fund any year of the CBA except in the case of "true fiscal emergency", defined in the CBA as, "the City must demonstrate that there is no other reasonable alternative means of appropriating monies to fund the agreement for that year or years". The Firefighters Union further alleges that less than six (6) months after agreeing to the extension, on April 30, 2010, the City invoked the process under Section 447.4095, Florida Statutes, claiming "financial urgency," and on August 31, 2010, unilaterally took action to modify wages, insurance, and pension benefits. The Firefighters Union asserts that the invocation of Section 447.4095, Florida Statutes was improper and was waived by the City in the CBA. Further, the Firefighters Union alleges that, prior to their enactment, the modifications to the CBA were discussed in a closed door, unnoticed "shade" meeting in violation of Section 447.605, Florida Statutes (an exemption to the Sunshine Law). Finally, the Firefighters Union asserts that the City failed to bargain collectively and in good faith by enacting the changes of August 31, 2010, by not providing the Firefighters Union with notice in advance, and by failing to discuss, bargain over, impact bargain, or complete the process set forth in Section 447.403 and/or Section 447.4095, Florida Statutes. The City received a recommended order from the Hearing Officer in its favor, which was adopted by the City Commission. The Third District remanded the case back to PERC, consistent with the outcome in *Headley v. City of Miami.* The PERC entered an Order on the Merits of the Unfair Labor Practice Charge and scheduled a backpay hearing in June 2018. The Firefighters Union backpay case before the PERC began on June 5, 2018. The record was recessed so that the parties could attempt mediation. On October 11, 2018, the City Commission approved a new labor contract and a settlement agreement with the Firefighters Union for $20.5 million, including backpay claims and increases to future pay and pension benefits by the Firefighters Union. The final payment of $2.5 million was made on October 1, 2024. Therefore, as of September 30, 2025 there was no remaining unpaid balance due on the settlement.

Public Benefit Agreement Regarding Construction of Fire Station No.4, On April 13, 2020, the City entered into a Public Benefit Agreement with 191 SW 12 Owner LLC ("Developer"). The City is the owner of Fire Station No. 4, located at 1105, 1115, 1131, and 1133 SW 2nd Avenue. The Developer is the owner of the adjacent property, located at 191 SW 12th Street. The Developer has offered to consolidate the City's property and their own property for no compensation, in order to create two separate parcels one of which would be an Air Rights parcel to be owned by Developer, and the other which would be a Fee Parcel to be owned by the City. The Developer has offered to construct a new, state of the art, larger and modern Fire Station for the City on the Developer Property, and part of the City Property at a cost of $8.0 million at the Developer's expense. The Developer also intends to develop a mixed-use tower with first floor retail and a parking garage on the Air Rights parcel. In furtherance of Developer's construction of the project, Developer, at its sole cost and expense, has agreed to provide certain Public Benefits, including: (1) the construction of the Fire Station on behalf and for the benefit of the City; (2) the conveyances of the Developer Property to the City; (3) the conveyance of fifty parking spaces to the City;

(4) an annual Profit Participation Payment equal to five percent of the available cash, (5) additional cash contribution anticipated to be expended for the purchase of one ladder truck, one engine truck, two fire rescue trucks, and two Ford trucks in connection with the operation of New Fire Station and other Fire Department related expenses, (6) one-time Transfer of Development Rights (TDR) Payment in the amount of $9.0 million for the exclusive and restricted use of promoting and developing affordable housing and park projects within District 3, (7) pay City's Parks and Recreation Impact Fee in the amount of $4.1 million, (8) contribute a Public Benefit Contribution that when added to the TDR Payment amount and the Park Impact Fee that equals $13.0 million, (9) contribute funds for exclusive and restricted use of promoting arts, culture and entertainment throughout District 3 in an amount equal to $250 thousand, (10) contribute funds in the amount of $200 thousand for streetscape improvements, (11) contribute $3.0 million for improvements to Southside Park and other Public Benefits as outlined in the agreement. Of the cash contributions outlined in the agreement the City has received the $9.0 million TDR payment for the exclusive use of promoting and developing affordable housing, $1.0 million in park impact fees and a total amount of $500 thousand for the purpose of promoting arts, culture, and entertainment throughout District 3. All monies received to date have been recorded in a special revenue fund.

Richard Klugh et al v. City of Miami, is a class action alleging a constitutional challenge to a City of Miami ordinance and the related City regulations that impose a parking surcharge. Under Fla. Stat. § 166.271(1), a municipality may impose and collect a parking surcharge if it satisfies the following preconditions: (1) the municipality is located in county with a population of more than 500,000, (2) the municipality has a resident population of 200,000 or more, and (3) "more than 20 percent of the real property" in the municipality is exempt from ad valorem taxes. Plaintiffs allege that since as early as 2017, more than 20 percent of the real property in the City was *not* exempt from ad valorem taxes. Thus, according to Plaintiffs, the City no longer satisfied a precondition for imposing and collecting the parking surcharge. Plaintiffs define the class as all people who paid the City's parking surcharge from October 24, 2019, to date. Plaintiffs seek, *inter alia*, a refund of the parking surcharge paid by the class members. The trial court issued a non-final ruling favoring Plaintiffs' interpretation of the statute but then issued a subsequent non-final ruling requiring Plaintiffs to go through the City's administrative process for refunds. The average annual collection of the parking surcharge since fiscal year 2017 is $24.6 million. To date, the City cannot estimate the ultimate losses from this suit (if any).

Litigation

The City is involved in various lawsuits arising from the ordinary course of operations. Although the outcome of these matters is not presently determinable, it is the opinion of management of the City based upon consultation with legal counsel, that the outcome of these matters will not have an adverse material effect on the financial position of the City beyond the amount accrued for its self-insured liability and the amount accrued for estimated probable losses to date.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbrances do not constitute expenditures or liabilities and are recorded in the appropriate fund balance classifications of restricted, committed or assigned in accordance with the City's fund balance policy.

The City has outstanding encumbrances in the governmental funds. The following is a summary of these commitments on September 30, 2025.

Governmental Funds		Totals
Major Funds:		
General Obligations Bonds Projects	$	44,349,153
Other Capital Projects		97,377,081
Emergency Services		1,878,980
Non Major Governmental Funds		41,071,244
	$	**184,676,458**

NOTE 13. – SUBSEQUENT EVENTS

On September 25, 2025, the City Commission approved a Senior Citizen Property Tax Rebate program pursuant to Resolution No. R-25-0242. The program was designed to provide tax relief to eligible senior property owners within the City. The City utilized the Miami-Dade County property tax records to identify eligible properties that had both a Homestead Exemption and a Senior Exemption on file for the applicable tax year. The rebate amounts were then determined based on the City's portion of property taxes paid by those eligible property owners. In February 2026, the City issued 2,300 rebate checks totaling $2.4 million to eligible recipients.

On November 20, 2025, the City Commission adopted Ordinance #14417, terminating the previously approved development agreement, under Ordinance #13974, associated with Jungle Island Special Area Plan adopted by Ordinance #13973. Also, further approving a new development agreement, associated with an amendment to the existing Jungle Island Special Area Plan, inclusive of the regulating plan and concept book, as part of the amendment with a name change to the "Ecoresiliency Special Area Plan" and authorizing the City Manager to negotiate and execute said development agreement. As part of the draft development agreement, the developer shall pay to the City the amount of all debt issued by the City in connection to the Section 108 loan from the U.S. Department of Housing and Urban Development at the time of closing. The City obtained a $13.8 million loan, as referenced in Note 3 - ACCOUNTS RECEIVABLE, LEASES RECEIVABLE AND DUE FROM OTHER GOVERNMENTS.

On March 12, 2026, the City Commission adopted Resolution #26-0134, approving issuance of the OMNI Redevelopment District Community Redevelopment Agency Tax Increment Revenue Bonds Series 2026 in an amount not exceeding $150.0 million in order to finance certain redevelopment projects and certain grants to be used for affordable housing, all in the redevelopment area.

NOTE 14. – PRONOUNCEMENTS ISSUED, BUT NOT YET ADOPTED

GASB Statement No. 103, Financial Reporting Model Improvements. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 104, Disclosure of Certain Capital Assets. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying assets in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 105, Subsequent Events. The objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. This Statement defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter. Earlier application is encouraged.

The City's management has not yet determined the effect these statements will have on the City's financial statements.

City of Miami, Florida
Schedule of Revenues, Expenditures and Changes In Fund Balance
Budget and Actual - General Fund
For The Fiscal Year Ended September 30, 2025
(Unaudited)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Property Taxes	$ 589,253,000	$ 589,253,000	$ 578,090,548	$ (11,162,452)
Franchise and Other Taxes	156,298,000	156,298,000	148,053,860	(8,244,140)
Licenses and Permits	101,281,000	101,281,000	110,598,582	9,317,582
Fines and Forfeitures	7,379,000	7,379,000	7,115,291	(263,709)
Intergovernmental Revenues	107,933,000	107,933,000	105,446,804	(2,486,196)
Charges for Services	141,142,000	141,142,000	173,391,073	32,249,073
Investment Earnings	17,363,000	22,363,000	34,237,176	11,874,176
Other	38,543,000	64,232,000	5,460,961	(58,771,039)
Total Revenues	1,159,192,000	1,189,881,000	1,162,394,295	(27,486,705)
Expenditures:				
General Government				
Mayor	3,560,000	3,560,000	3,573,850	(13,850)
Commissioners	12,611,000	12,161,000	10,075,750	2,085,250
City Manager	3,689,000	4,585,000	4,643,698	(58,698)
Agenda Coordination	492,000	499,000	498,327	673
City Clerk	2,459,000	2,489,000	2,543,993	(54,993)
Civil Service Board	648,000	658,000	657,019	981
Independent Inspector General	2,106,000	2,106,000	580,759	1,525,241
Communications	2,204,000	2,204,000	2,048,956	155,044
Human Resources	6,746,000	6,746,000	6,749,270	(3,270)
Dept Human Services	8,118,000	8,118,000	8,017,760	100,240
Innovation and Technology Department	16,971,000	16,971,000	15,873,327	1,097,673
City Attorney	15,006,000	15,006,000	13,593,359	1,412,641
Management and Budget	4,418,000	4,418,000	4,087,181	330,819
Procurement	3,974,000	3,974,000	3,692,503	281,497
Equal Opportunity & Diversity Programs	711,000	711,000	704,507	6,493
Finance	13,971,000	13,971,000	24,345,921	(10,374,921)
Capital Improvements and Transportation	2,048,000	2,449,000	2,601,599	(152,599)
Grants Administration	2,227,000	2,227,000	2,179,174	47,826
Non-Departmental	70,215,000	55,483,000	57,044,429	(1,561,429)
Risk Management	5,286,000	5,286,000	4,621,955	664,045
Economic Transformation and Innovation	1,598,000	1,598,000	1,315,847	282,153
Total General Government	179,058,000	165,220,000	169,449,184	(4,229,184)
Planning and Development				
Building	44,073,000	46,936,000	47,556,717	(620,717)
Planning	7,746,000	7,746,000	7,435,794	310,206
Zoning Department	6,555,000	6,630,000	6,700,617	(70,617)
Total Planning and Development	58,374,000	61,312,000	61,693,128	(381,128)
Public Works				
Solid Waste	48,033,000	50,584,000	51,551,315	(967,315)
General Service Administration	37,823,000	37,823,000	35,954,823	1,868,177
Public Works and Sustainability	41,500,000	41,500,000	40,356,667	1,143,333
Resiliency and Sustainability	1,377,000	1,377,000	1,255,222	121,778
Total Public Works	128,733,000	131,284,000	129,118,027	2,165,973
Public Safety				
Code Compliance	13,048,000	13,048,000	12,462,994	585,006
Fire - Rescue	243,529,000	247,804,000	248,185,127	(381,127)
Police	378,574,000	379,975,000	381,232,453	(1,257,453)
Total Public Safety	635,151,000	640,827,000	641,880,574	(1,053,574)
Real Estate and Asset Management	21,392,000	21,392,000	21,025,625	366,375
Housing and Community Development	3,879,000	3,879,000	1,745,388	2,133,612
Parks and Recreation	63,384,000	64,621,000	65,016,301	(395,301)
Total other departments	88,655,000	89,892,000	87,787,314	2,104,686
Total Expenditures	1,089,971,000	1,088,535,000	1,089,928,227	(1,393,227)
Excess (Deficiency) of Revenues Over (Under) Expenditures	69,221,000	101,346,000	72,466,068	(28,879,932)
Other Financing Sources (Uses):				
Transfers In	7,457,000	8,829,000	46,465,773	37,636,773
Transfers Out	(76,830,000)	(110,327,000)	(110,923,541)	(596,541)
Proceeds from Sale of Property	152,000	152,000	724,548	572,548
Lease Liability Issued	-	-	10,781,159	10,781,159
Total Other Financing Sources (Uses)	(69,221,000)	(101,346,000)	(52,952,061)	48,393,939
Net Change in Fund Balance	-	-	19,514,007	19,514,007
Fund Balance - Beginning of Year	-	-	217,856,791	217,856,791
Fund Balance - End of Year	$ -	$ -	$ 237,370,798	$ 237,370,798

See Notes to Required Supplementary Information.

Notes to Required Supplementary Information

City of Miami, Florida
Year Ended September 30, 2025
(Unaudited)

NOTE 1. - BUDGETARY POLICY

A. Budget Policy

The City Commission annually adopts an operating budget ordinance for all governmental funds of the City, except for the capital projects funds, the Emergency Service Special Revenue Fund and the CRA Special Obligation Bonds Fund. The Capital Projects Funds are budgeted on a total project basis for which annual budgets are not available. The CRA budgets in their Special Revenue Fund Operating Budget to pay for their Special Obligation Bonds, therefore, annual budgets are not available. For governmental funds, budgets are prepared on a basis consistent with accounting principles generally accepted in the United States of America.

B. Budget-Legal Compliance

The City follows these procedures in establishing the budgetary data reflected in the accompanying financial statements:

- Prior to August 31st, the City Manager submits to the City Commission a proposed operating budget by fund, except for the General Fund, which is at the departmental level, for the fiscal year commencing October 1st. The operating budget includes proposed expenditures and the means of financing them.
- The Mayor prepares and delivers a budgetary address annually to the people of the City between July 1st and September 30th.
- Such report is prepared after consultation with the City Manager.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to October 1st, the budget is legally enacted through the passage of a resolution and adoption of the budget report. Management may not make changes to the adopted budget without the approval of a majority vote of the Commission.
- The Commission may transfer among departments any part of an unencumbered balance of an appropriation to a purpose for which an appropriation for the current year has proved insufficient. At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the fund from which it was appropriated and is subject to future appropriations.
- Budgets are monitored at varying levels of classification detail; however, budgetary control is legally maintained at the fund level except for the General Fund, which is maintained at the departmental level.

All budget amendments require City Commission approval. During fiscal year 2025, supplemental appropriations totaling $32.1 million increase in the General Fund. The Special Revenue Funds budget was increased in fiscal year 2025 as follows: $38.6 million was allocated to General Special Revenues, $11.7 to Departmental Improvement Initiatives, $6.4 million to Miami Ballpark Parking Facilities, $5.2 million to Police Services, $22.5 million to Parks and Recreation Services, $8.5 million to Economic Development and Planning Services, $1.4 million to Public Works Services, $12.8 million to Community and Economic Development, $91.7 million to Transportation and Transit, $0.9 million to Human Services, and a reduction of $19.5 million to Fire Rescue Services. The CRA budgets for transfers in their Special Revenue Fund Operating Budget to pay for their Special Obligation Bonds, therefore the schedule of budget to actuals is not reflected in the Required Supplementary Information.

Required Supplementary Information

City of Miami, Florida
Schedule of Changes in the Total OPEB Liability and Related Ratios
Police Officers Other Post Employment Benefit Plan
Last Eight Years
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability								
Service cost	$ 27,626,723	$ 24,434,489	$ 15,262,518	$ 28,439,539	$ 27,620,413	$ 23,424,653	$ 15,532,134	$ 18,643,389
Interest	29,742,389	28,428,260	17,131,202	13,166,306	12,673,651	12,875,493	17,584,487	16,174,180
Differences between expected and actual experie	-	224,322,454	-	(25,783,543)	-	(150,693,611)	-	-
Changes of assumptions	(158,099,219)	63,685,211	(5,977,896)	(180,153,744)	7,939,551	80,970,635	166,632,926	(52,081,436)
Benefit payments	(14,325,879)	(13,060,053)	(9,909,529)	(9,037,396)	(9,786,494)	(9,114,857)	(11,270,476)	(9,692,349)
Net Change in total OPEB liability	(115,055,986)	327,810,361	16,506,295	(173,368,838)	38,447,121	(42,537,687)	188,479,071	(26,956,216)
Total OPEB liability - beginning	760,109,384	432,299,023	415,792,728	589,161,566	550,714,445	593,252,132	404,773,061	431,729,277
Total OPEB liability - ending	$ 645,053,398	$ 760,109,384	$ 432,299,023	$ 415,792,728	$ 589,161,566	$ 550,714,445	$ 593,252,132	$ 404,773,061
Covered-employee payroll	$ 183,856,871	$ 166,066,797	$ 151,908,517	$ 146,409,507	$ 154,307,948	$ 126,533,994	$ 116,997,315	$ 117,554,673
City's Total OPEB liability as a percentage of covered-employee payroll	351%	458%	285%	284%	382%	435%	507%	344%

Notes to Schedule:

(1) This Schedule is presented to illustrate the requirement of GASB 75.
The City implemented GASB No.75 for the fiscal year ended September 30, 2018.
This Schedule will present 10 years as information becomes available.

(2) Changes in assumption: The discount rate changed from 3.81% to 4.90%.

(3) There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

Required Supplementary Information

City of Miami, Florida
Schedule of Changes in the Total OPEB Liability and Related Ratios
General Employees Other Post Employment Benefit Plan
Last Eight Years
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability								
Service cost	$ 8,463,101	$ 9,553,910	$ 9,711,782	$ 11,463,516	$ 11,228,830	$ 9,770,177	$ 12,089,305	$ 11,604,247
Interest	5,607,779	7,316,300	6,740,260	4,249,792	4,056,735	5,440,284	8,428,692	7,543,984
Differences between expected and actual experience	-	(42,391,381)	-	14,987,224	-	(46,944,745)		
Changes of assumptions	(21,343,779)	(2,401,249)	(1,803,562)	(55,142,732)	2,028,674	12,599,295	62,941,852	(20,723,542)
Plan change	-	-	-	-	-	-	(74,064,500)	-
Benefit payments	(2,976,039)	(2,391,198)	(4,161,058)	(3,444,217)	(3,449,534)	(3,116,358)	(5,278,831)	(4,900,471)
Net Change in total OPEB liability	(10,248,938)	(30,313,618)	10,487,422	(27,886,417)	13,864,705	(22,251,347)	4,116,518	(6,475,782)
Total OPEB liability - beginning	140,210,717	170,524,335	160,036,913	187,923,330	174,058,625	196,309,972	192,193,454	198,669,236
Total OPEB liability - ending	$ 129,961,779	$ 140,210,717	$ 170,524,335	$ 160,036,913	$ 187,923,330	$ 174,058,625	$ 196,309,972	$ 192,193,454
Covered-employee payroll	$ 174,309,491	$ 168,414,967	$ 132,920,183	$ 126,590,650	$ 104,021,000	$ 100,990,997	$ 104,744,000	$ 154,355,815
City's Total OPEB liability as a percentage of covered-employee payroll	75%	83%	128%	126%	181%	172%	187%	125%

Notes to Schedule:

(1) This Schedule is presented to illustrate the requirements of GASB 75.
The City implemented GASB No.75 for the fiscal year ended September 30, 2018.
This Schedule will present 10 years as information becomes available.

(2) Plan change: Effective January 1, 2019, members of the Fire Fighter Union (IAFF) including their retirees moved from the City's health plan to participate in a newly formed Health Trust.

(3) Changes in assumption:The discount rate was updated from 3.81% to 4.90%.

(4) There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

Required Supplementary Information

City of Miami, Florida
Schedule of Changes in the Total OPEB Liability and Related Ratios
Firefighters Other Post Employment Benefit Plan
Last Seven Years
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019
Total OPEB liability							
Service cost	$ 15,830,154	$ 11,942,800	$ 10,366,142	$ 10,109,849	$ 8,325,799	$ 5,753,979	$ -
Interest	12,089,640	12,267,309	9,983,967	4,599,910	3,604,440	2,121,916	(1,295)
Changes of benefit terms	-	16,752,997	-	-	-	-	74,127,736
Changes in assumptions	(20,990,683)	44,840,713	(3,738,132)	(52,486,381)	(616,017)	18,637,678	-
Differences between expected and actual experience	33,096,849	(37,200,464)	30,252,128	62,240,445	30,740,330	42,693,288	-
Benefit payments	(6,634,259)	(6,577,150)	(5,146,640)	(4,306,174)	(3,903,874)	(95,000)	(61,941)
Net Change in total OPEB liability	33,391,701	42,026,205	41,717,465	20,157,649	38,150,678	69,111,861	74,064,500
Total OPEB liability - beginning	285,228,358	243,202,153	201,484,688	181,327,039	143,176,361	74,064,500	-
Total OPEB liability - ending	$ 318,620,059	$ 285,228,358	$ 243,202,153	$ 201,484,688	$ 181,327,039	$ 143,176,361	$ 74,064,500
Covered-employee payroll	$ 71,657,209	$ 68,407,837	$ 65,305,811	$ 62,344,449	$ 59,517,374	$ 56,818,495	$ 54,242,000
City's Total OPEB liability as a percentage of covered-employee payroll	445%	417%	372%	323%	305%	252%	137%

Notes to Schedule:

(1) This Schedule is presented to illustrate the requirement of GASB 75.
The City implemented GASB No.75 for the fiscal year ended September 30, 2018.
This Schedule will present 10 years as information becomes available.

(2) Plan change: Effective January 1, 2019, members of the Fire Fighter Union (IAFF) including their retirees moved from the City's health plan to participate in a newly formed Health Trust.

(3) The discount rate changed from 4.06% to 4.90% for the year ended September 30, 2025.

(4) There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

Required Supplementary Information

City of Miami, Florida
Schedule of Changes in the Net Pension Liability and Related Ratios
Firefighters and Police (FIPO)
Last Ten Fiscal Years
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017 (Restated)	2016
Total pension liability										
Service cost	$ 56,348,194	$ 48,915,573	$ 48,985,511	$ 46,664,662	$ 33,080,765	$ 33,703,733	$ 30,947,329	$ 27,965,925	$ 26,279,333	$ 21,625,163
Interest	192,421,049	182,539,342	177,545,797	170,619,991	159,732,358	160,096,512	152,192,907	149,244,425	146,548,443	156,265,650
Changes of benefit terms	23,512,418	20,072,720	-	45,605,790	119,271,883	4,270,406	55,386,337		122,641,436	-
Differences between expected and actual experience	36,464,969	14,267,922	26,912,741	11,516,006	29,131,987	46,795,554	32,027,954	21,728,074	15,553,948	12,725,721
Changes of assumptions	171,644,234	55,381,893	-	-	77,759,117	(82,872,814)	(5,024,797)	16,618,357	-	30,651,781
Benefit payments, including refunds of member contributions	(191,987,532)	(182,898,138)	(181,177,358)	(174,397,080)	(168,246,291)	(164,416,994)	(156,798,207)	(156,093,286)	(151,375,376)	(166,203,470)
Net change in total pension liability	288,403,332	138,279,312	72,266,691	100,009,369	250,729,819	(2,423,603)	108,731,523	59,463,495	159,647,784	55,064,845
Total pension liability - beginning	2,788,517,696	2,650,238,384	2,577,971,693	2,477,962,324	2,227,232,505	2,229,656,108	2,120,924,585	2,184,102,526	2,222,547,481	2,167,482,636
Changes in Benefit Terms	-	-	-	-	-	-	-	(122,641,436)	-	-
Restatement	-	-	-	-	-	-	-		(198,092,739)	-
Total pension liability - ending	3,076,921,028	2,788,517,696	2,650,238,384	2,577,971,693	2,477,962,324	2,227,232,505	2,229,656,108	2,120,924,585	2,184,102,526	2,222,547,481
Plan fiduciary net position										
Contributions - employer	127,509,318	120,722,513	107,166,543	73,386,674	69,982,149	67,564,414	62,694,851	56,999,866	53,264,009	48,672,615
Contributions - member	21,149,987	19,600,500	16,887,735	17,385,719	15,892,461	15,820,796	16,309,563	14,258,763	13,206,378	12,082,805
Net investment income	178,401,366	286,939,627	149,770,178	(220,842,878)	302,211,711	88,184,264	73,863,324	102,296,007	136,351,212	132,946,827
Benefit payments, including refunds of member contributions	(191,987,532)	(182,898,138)	(181,177,358)	(174,397,080)	(168,246,291)	(164,416,994)	(156,798,207)	(156,093,286)	(151,375,376)	(166,203,470)
Administrative expenses	(1,988,547)	(1,994,835)	(2,093,447)	(2,159,543)	(2,202,023)	(2,230,468)	(2,128,469)	(2,086,709)	(2,058,797)	(2,029,168)
Other	-	-	-	-	-	-	585,124	(42,726)	(42,726)	(42,726)
Net change in plan fiduciary net position	133,084,592	242,369,667	90,553,651	(306,627,108)	217,638,007	4,922,012	(5,473,814)	15,331,915	49,344,700	25,426,883
Plan fiduciary net position - beginning	1,810,064,791	1,567,695,124	1,477,141,473	1,783,768,581	1,566,130,574	1,561,208,562	1,566,682,376	1,551,350,461	1,700,098,500	1,674,671,617
Restatement	-	-	-	-	-	-	-	-	(198,092,739)	-
Plan fiduciary net position - ending	1,943,149,383	1,810,064,791	1,567,695,124	1,477,141,473	1,783,768,581	1,566,130,574	1,561,208,562	1,566,682,376	1,551,350,461	1,700,098,500
City's net pension liability	$ 1,133,771,645	$ 978,452,905	$ 1,082,543,260	$ 1,100,830,220	$ 694,193,743	$ 661,101,931	$ 668,447,546	$ 554,242,209	$ 632,752,065	$ 522,448,981
Plan fiduciary net position as a percentage of the total pension liability	63.15%	64.91%	59.15%	57.30%	71.99%	70.32%	70.02%	73.87%	71.03%	76.49%
Covered payroll	$ 206,704,372	$ 189,067,815	$ 187,880,152	$ 189,755,997	$ 178,532,455	$ 176,635,566	$ 168,059,448	$ 166,670,939	$ 141,497,840	$ 133,083,231
Net pension liability as a percentage of covered payroll	548.50%	517.51%	576.19%	580.13%	388.83%	374.27%	397.74%	332.54%	447.18%	392.57%

Notes to Schedule:
This Schedule is presented to illustrate the requirements of GASB 68.
The City implemented GASB No.68 for the fiscal year ended September 30, 2014.
The discount rate changed from 7.00% to 6.75% for the year ended September 30, 2025.
The retirement rates were changed for all active participants since they are now eligible for the Forward DROP beginning in October 1, 2021.

Required Supplementary Information

City of Miami, Florida
Schedule of Changes in the Net Pension Liability and Related Ratios
General and Sanitation Employees (GESE)
Last Ten Fiscal Years
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 21,379,007	$ 20,878,684	$ 19,630,537	$ 19,869,463	$ 18,328,598	$ 14,701,646	$ 14,547,783	$ 12,906,853	$ 10,165,542	$ 9,234,478
Interest	85,831,862	83,117,371	80,783,849	79,331,327	77,267,497	72,575,197	70,181,377	64,220,387	63,603,300	64,212,607
Changes of benefit terms	68,364,910	14,020,671	18,659,207		13,656,820	51,240,022	-	-	-	-
Differences between expected and actual experience	28,222,461	11,158,830	9,374,988	(755,419)	17,095,189	(2,153,338)	21,593,105	10,997,320	8,476,546	(8,035,778)
Changes of assumptions	41,517,060	17,676,112	(15,316,483)		(1,593,601)	78,636	-	64,620,251	(421,932)	-
Benefit payments, including refunds of member contributions	(89,391,909)	(84,092,395)	(79,526,897)	(78,369,982)	(74,794,162)	(74,608,564)	(75,040,709)	(73,580,735)	(73,827,066)	(73,029,933)
Net change in total pension liability	155,923,391	62,759,273	33,605,201	20,075,389	49,960,341	61,833,599	31,281,556	79,164,076	7,996,390	(7,618,626)
Total pension liability - beginning	1,220,474,883	1,157,715,610	1,124,110,409	1,104,035,020	1,054,074,679	992,241,080	960,959,524	881,795,448	873,799,058	881,417,684
Total pension liability - ending	1,376,398,274	1,220,474,883	1,157,715,610	1,124,110,409	1,104,035,020	1,054,074,679	992,241,080	960,959,524	881,795,448	873,799,058
Plan fiduciary net position										
Contributions - employer	53,457,831	55,325,610	55,807,861	54,121,724	49,923,146	43,526,929	40,879,285	34,355,719	32,881,500	33,036,318
Contributions - member	15,836,608	15,313,027	15,679,905	13,863,911	14,457,555	13,094,948	10,847,473	11,081,234	9,595,465	8,163,643
Net investment income	211,913,144	107,514,694	(143,357,054)	169,736,310	50,886,836	47,381,929	60,276,827	78,645,544	60,237,354	1,496,395
Benefit payments, including refunds of member contributions	(89,391,909)	(84,092,395)	(79,526,897)	(78,369,982)	(74,794,162)	(74,608,564)	(75,040,709)	(73,580,735)	(73,827,066)	(73,029,933)
Administrative expenses	(360,819)	(318,225)	(162,782)	(317,969)	95,992	(60,585)	(287,451)	(352,230)	(233,337)	(176,693)
Net change in plan fiduciary net position	191,454,855	93,742,711	(151,558,967)	159,033,994	40,569,367	29,334,657	36,675,425	50,149,532	28,653,916	(30,510,270)
Plan fiduciary net position - beginning	875,651,660	781,908,949	933,467,916	774,433,922	733,864,555	704,529,898	667,854,473	617,704,941	589,051,025	619,561,295
Plan fiduciary net position - ending	1,067,106,515	875,651,660	781,908,949	933,467,916	774,433,922	733,864,555	704,529,898	667,854,473	617,704,941	589,051,025
City's net pension liability	$ 309,291,759	$ 344,823,223	$ 375,806,661	$ 190,642,493	$ 329,601,098	$ 320,210,124	$ 287,711,182	$ 293,105,051	$ 264,090,507	$ 284,748,033
Plan fiduciary net position as a percentage of the total pension liability	77.53%	71.75%	67.54%	83.04%	70.15%	69.62%	71.00%	69.50%	70.05%	67.41%
Covered payroll	$ 141,524,941	$ 142,271,264	$ 131,715,858	$ 129,902,012	$ 122,643,648	$ 111,004,019	$ 111,127,482	$ 97,373,080	$ 81,069,095	$ 71,924,747
Net pension liability as a percentage of covered payroll	218.54%	242.37%	285.32%	146.76%	268.75%	288.47%	258.90%	301.01%	325.76%	395.90%

Notes to Schedule:
This Schedule is presented to illustrate the requirement of GASB 68.
The City implemented GASB No.68 for the fiscal year ended September 30, 2015.
The discount rate changed from 7.30% to 7.00% for the year ended September 30, 2025.
Updated mortality to comply with Florida Statute 112.63(1)(f).

Required Supplementary Information

City of Miami, Florida
Schedule of Changes in the Net Pension Liability and Related Ratios
General and Sanitation Employees Excess Benefit Plan (GESE Excess Benefit)
Last Ten Fiscal Years
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	70,044	143,645	164,795	159,670	225,257	318,281	387,640	385,137	469,106	392,659
Differences between expected and actual experience	(437,318)	(1,810,969)	(2,630,978)	324,879	(1,061,015)	(930,692)	(2,359,812)	(1,948,114)	(516,393)	3,177,002
Changes of assumptions	44,173	(15,478)	(950,935)	(52,548)	435,484	1,294,576	(571,232)	(92,094)	1,459,230	-
Benefit payments, including refunds of member contributions	(118,466)	(237,284)	(365,619)	(364,502)	(417,755)	(477,892)	(587,959)	(674,572)	(680,534)	(653,302)
Net change in total pension liability	(441,567)	(1,920,086)	(3,782,737)	67,499	(818,029)	204,273	(3,131,363)	(2,329,643)	731,409	2,916,359
Total pension liability - beginning	1,771,804	3,691,890	7,474,627	7,407,128	8,225,157	8,020,884	11,152,247	13,481,890	12,750,481	9,834,122
Total pension liability - ending	1,330,237	1,771,804	3,691,890	7,474,627	7,407,128	8,225,157	8,020,884	11,152,247	13,481,890	12,750,481
Plan fiduciary net position										
Contributions - employer	118,466	237,284	365,619	364,502	417,755	477,892	587,959	674,572	680,534	648,302
Contributions - member	-	-	-	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(118,466)	(237,284)	(365,619)	(364,502)	(417,755)	(477,892)	(587,959)	(674,572)	(680,534)	(653,302)
Administrative expenses	-	-	-	-	-	-	-	-	-	5,000
Net change in plan fiduciary net position	-	-	-	-	-	-	-	-	-	-
Plan fiduciary net position - beginning	-	-	-	-	-	-	-	-	-	-
Plan fiduciary net position - ending	-	-	-	-	-	-	-	-	-	-
City's net pension liability	$ 1,330,237	$ 1,771,804	$ 3,691,890	$ 7,474,627	$ 7,407,128	$ 8,225,157	$ 8,020,884	$ 11,152,247	$ 13,481,890	$ 12,750,481
Plan fiduciary net position as a percentage of the total pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered payroll	$ 141,524,941	$ 142,271,264	$ 131,715,858	$ 129,902,012	$ 122,643,648	$ 111,004,019	$ 111,127,482	$ 97,373,080	$ 81,069,095	$ 71,924,747
Net pension liability as a percentage of covered payroll	0.94%	1.25%	2.80%	5.75%	6.04%	7.41%	7.22%	11.45%	16.63%	17.73%

Notes to Schedule:
This Schedule is presented to illustrate the requirements of GASB 68.
The City implemented GASB No.68 for the fiscal year ended September 30, 2015.
The discount rate changed from 4.09% to 3.81% for the year ended September 30, 2025.
Updated mortality to comply with Florida Statute 112.63(1)(f).

Required Supplementary Information

City of Miami, Florida
Schedule of Changes in the Net Pension Liability and Related Ratios
General and Sanitation Employees Staff Trust Plan (GESE Staff Trust)
Last Ten Fiscal Years
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 189,688	$ 159,543	$ 118,812	$ 113,703	$ 102,120	$ 82,784	$ 69,391	$ 52,832	$ 45,464	$ 43,416
Interest	485,234	457,510	434,484	415,667	400,033	385,782	369,771	320,492	365,280	353,121
Changes of benefit terms	-	-	-	-	-	-	-	460,951	-	-
Differences between expected and actual experience	169,785	96,138	88,222	46,797	65,909	26,620	78,475	10,440	(686,043)	99,869
Changes of assumptions	282,435	125,626			59,142	-	-	105,798	-	-
Benefit payments, including refunds of member contributions	(335,435)	(330,259)	(334,629)	(312,565)	(310,171)	(305,180)	(308,761)	(295,460)	(332,554)	(340,299)
Net change in total pension liability	791,707	508,558	306,889	263,602	317,033	190,006	208,876	655,053	(607,853)	156,107
Total pension liability - beginning	6,814,756	6,306,198	5,999,309	5,735,707	5,418,674	5,228,668	5,019,792	4,364,739	4,972,592	4,816,485
Total pension liability - ending	7,606,463	6,814,756	6,306,198	5,999,309	5,735,707	5,418,674	5,228,668	5,019,792	4,364,739	4,972,592
Plan fiduciary net position										
Contributions - employer	290,226	257,061	277,952	254,056	221,616	232,280	233,242	247,449	269,054	291,087
Contributions - member	80,605	72,609	53,513	46,617	44,971	40,846	32,621	24,542	19,316	19,838
Net investment income	1,616,988	742,857	(974,673)	1,108,679	451,577	176,655	424,372	438,774	364,079	(15,614)
Benefit payments, including refunds of member contributions	(335,435)	(330,259)	(334,629)	(312,565)	(310,171)	(305,180)	(308,761)	(295,460)	(332,554)	(340,299)
Net change in plan fiduciary net position	1,652,384	742,268	(977,837)	1,096,787	407,993	144,601	381,474	415,305	319,895	(44,988)
Plan fiduciary net position - beginning	5,675,822	4,933,554	5,911,391	4,814,604	4,406,611	4,262,010	3,880,536	3,465,231	3,145,336	3,190,324
Plan fiduciary net position - ending	7,328,206	5,675,822	4,933,554	5,911,391	4,814,604	4,406,611	4,262,010	3,880,536	3,465,231	3,145,336
City's net pension liability	$ 278,257	$ 1,138,934	$ 1,372,644	$ 87,918	$ 921,103	$ 1,012,063	$ 966,658	$ 1,139,256	$ 899,508	$ 1,827,256
Plan fiduciary net position as a percentage of the total pension liability	96.34%	83.29%	78.23%	98.53%	83.94%	81.32%	81.51%	77.30%	79.39%	63.25%
Covered payroll	$ 644,175	$ 567,464	$ 433,844	$ 417,671	$ 387,761	$ 320,720	$ 280,425	$ 225,148	$ 172,459	$ 164,547
Net pension liability as a percentage of covered payroll	43.20%	200.71%	316.39%	21.05%	237.54%	315.56%	344.71%	506.00%	521.58%	1110.48%

Notes to Schedule:
This Schedule is presented to illustrate the requirements of GASB 68.
The City implemented GASB No.68 for the fiscal year ended September 30, 2015.
The discount rate changed from 7.30% to 7.00% for the year ended September 30, 2025.
Updated mortality to comply with Florida Statute 112.63(1)(f).

Required Supplementary Information

City of Miami, Florida
Schedule of Changes in the Net Pension Liability and Related Ratios
Elected Officers Retirement Trust (EORT)
Last Ten Fiscal Years
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 77,702	$ 86,718	$ 48,919	$ 66,869	$ 73,209	$ -	$ -	$ -	$ -	$ 88,956
Interest	256,955	427,855	248,761	268,338	269,170	246,287	311,867	319,429	317,610	316,813
Differences between expected and actual experience	128,021	937,307	132,848	(600,249)	115,597	906,733	52,687	(199,276)	53,460	(2,221)
Changes of assumptions	(1,100,306)	-	-	-	-	93,871	1,489,649	-	-	-
Benefit payments, including refunds of member contributions	(589,511)	(1,031,644)	(507,167)	(491,782)	(476,745)	(319,771)	(318,442)	(325,800)	(318,754)	(263,320)
Net change in total pension liability	(1,227,139)	420,236	(76,639)	(756,824)	(18,769)	927,120	1,535,761	(205,647)	52,316	140,228
Total pension liability - beginning	10,519,821	10,099,585	10,176,224	10,933,048	10,951,817	10,024,697	8,488,936	8,694,583	8,642,267	8,502,039
Total pension liability - ending	9,292,682	10,519,821	10,099,585	10,176,224	10,933,048	10,951,817	10,024,697	8,488,936	8,694,583	8,642,267
Plan fiduciary net position										
Contributions - employer	1,071,833	538,179	1,226,119	-	1,361,670	-	366,358	553,471	406,911	860,089
Net investment income	388,663	686,472	(90,382)	(20,107)	68,090	132,455	125,407	47,166	54,780	42,971
Benefit payments, including refunds of member contributions	(589,511)	(1,031,644)	(507,167)	(491,782)	(476,745)	(319,771)	(318,442)	(325,800)	(318,754)	(263,320)
Administrative expenses	(2,400)	(4,200)	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)
Net change in plan fiduciary net position	868,585	188,807	626,170	(514,289)	950,615	(189,716)	170,923	272,437	140,537	637,340
Plan fiduciary net position - beginning	8,607,749	8,418,942	7,792,772	8,307,061	7,356,446	7,546,162	7,375,239	7,102,802	6,962,265	6,324,925
Plan fiduciary net position - ending	$ 9,476,334	$ 8,607,749	$ 8,418,942	$ 7,792,772	$ 8,307,061	$ 7,356,446	$ 7,546,162	$ 7,375,239	$ 7,102,802	$ 6,962,265
City's net pension liability	$ (183,652)	$ 1,912,072	$ 1,680,643	$ 2,383,452	$ 2,625,987	$ 3,595,371	$ 2,478,535	$ 1,113,697	$ 1,591,781	$ 1,680,002
Plan fiduciary net position as a percentage of the total pension liability	101.98%	81.82%	83.36%	76.58%	75.98%	67.17%	75.28%	86.88%	81.69%	80.56%
Covered payroll	$ 101,538	$ 101,538	$ 101,919	$ 100,614	$ 100,614	$ 100,585	$ -	$ -	$ -	$ 100,788
Net pension liability as a percentage of covered payroll	(180.87)%	1883.11%	1649.00%	2368.91%	2609.96%	3574.46%	N/A	N/A	N/A	1666.87%

Notes to Schedule:
(1) This Schedule is presented to illustrate the requirements of GASB 68.
The City implemented GASB No.68 for the fiscal year ended September 30, 2014.
The discount rate changed from 2.50% to 3.50% for the year ended September 30, 2025.
N/A = Not Applicable

City of Miami, Florida
Schedule of Contributions - FIPO
September 30, 2025
Last Ten Fiscal Years
(Unaudited)

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Actuarially determined contribution	$ 127,509,318	$ 120,722,513	$ 107,166,543	$ 73,386,674	$ 69,982,149
Contributions made in relation to the actuarially determined contribution	127,509,318	120,722,513	107,166,543	73,386,674	69,982,149
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 206,704,372	$ 189,067,815	$ 187,880,152	$ 189,755,997	$ 178,532,455
Contributions as a percentage of covered payroll	61.69%	63.85%	57.04%	38.67%	39.20%

	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Actuarially determined contribution	$ 67,564,414	$ 62,694,851	$ 56,999,866	$ 53,264,009	$ 48,672,615
Contributions made in relation to the actuarially determined contribution	67,564,414	62,694,851	56,999,866	53,264,009	48,672,615
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 176,635,568	$ 168,059,448	$ 166,670,939	$ 141,497,840	$ 133,083,231
Contributions as a percentage of covered payroll	38.25%	37.31%	34.20%	37.64%	36.57%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2025, as reported in the Schedule of Contributions above:

Valuation date:	October 1, 2024
Actuarial cost method:	Aggregate Cost Method
Asset valuation method:	20% Phase-In Method: fair market value of assets on the valuation date adjusted for a 5-year phase-in of gains and losses on the fair market value of assets.
Actuarial Assumptions:	
Interest rates	7.00% net of investment expenses
Inflation	3.25%
Projected salary increases	1.5% for promotions and other increase plus salary merit
Expense and/or Contingency Loading	$2,039,789

City of Miami, Florida
Schedule of Contributions - GESE
September 30, 2025
Last Ten Fiscal Years
(Unaudited)

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Actuarially determined contribution	$ 54,856,035	$ 53,457,831	$ 55,325,610	$ 55,807,861	$ 54,121,724
Contributions made in relation to the actuarially determined contribution	54,856,035	53,457,831	55,325,610	55,807,861	54,121,724
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 146,472,451	$ 141,524,941	$ 142,271,264	$ 131,715,858	$ 129,902,012
Contributions as a percentage of covered payroll	37.45%	37.77%	38.89%	42.37%	41.66%

	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Actuarially determined contribution	$ 49,923,146	$ 43,526,929	$ 40,879,285	$ 34,355,719	$ 32,881,500
Contributions made in relation to the actuarially determined contribution	49,923,146	43,526,929	40,879,285	34,355,719	32,881,500
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 122,643,648	$ 111,004,019	$ 111,127,482	$ 97,373,080	$ 81,069,095
Contributions as a percentage of covered payroll	40.71%	39.21%	36.79%	35.28%	40.56%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2025, as reported in the Schedule of Contributions above:

Valuation date:	October 1, 2024
Actuarial cost method:	Entry Age Normal
Amortization method:	Level Percent, Closed
Remaining amortization period:	1 to 20 years
Asset valuation method:	5-Year Smoothed Market
Actuarial Assumptions:	
Investment rate of return*	7.00%
Projected salary increases	4% to 8.75%, including 3.5% wage inflation
Payroll Growth	3.00%
Includes inflation at*	2.50%
Cost of living adjustments	4% per year, with $54 per year minimum and $400 per year maximum

City of Miami, Florida
Schedule of Contributions - GESE Excess Benefit
September 30, 2025
Last Ten Fiscal Years
(Unaudited)

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Actuarially determined contribution	$ 418,137	$ 183,011	$ 234,885	$ 428,626	$ 616,889
Contributions made in relation to the actuarially determined contribution	106,226	118,466	237,284	365,619	364,502
Contribution deficiency (excess)	$ 311,911	$ 64,545	$ (2,399)	$ 63,007	$ 252,387
Covered payroll	$ 146,472,451	$ 141,524,941	$ 142,271,264	$ 131,715,858	$ 129,902,012
Contributions as a percentage of covered payroll	0.07%	0.08%	0.17%	0.28%	0.28%

	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Actuarially determined contribution	$ 572,194	$ 631,547	$ 694,643	$ 850,429	$ 914,859
Contributions made in relation to the actuarially determined contribution	417,755	477,892	587,959	674,572	680,534
Contribution deficiency (excess)	$ 154,439	$ 153,655	$ 106,684	$ 175,857	$ 234,325
Covered payroll	$ 122,643,648	$ 111,004,019	$ 111,127,482	$ 97,373,080	$ 81,069,095
Contributions as a percentage of covered payroll	0.34%	0.43%	0.53%	0.69%	0.84%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2025, as reported in the Schedule of Contributions above:

Valuation date:	October 1, 2024
Actuarial cost method:	Entry Age Normal
Amortization method:	Level Dollar, Closed
Remaining amortization period:	6 years
Asset valuation method:	Not Applicable.
Actuarial Assumptions:	
Investment rate of return	7.00%
Projected salary increases	4% to 8.75%, including 3.5% wage inflation
Includes inflation at	2.50%

City of Miami, Florida
Schedule of Contributions - GESE Staff Trust
September 30, 2025
Last Ten Fiscal Years
(Unaudited)

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Actuarially determined contribution	$ 366,242	$ 290,226	$ 257,061	$ 277,952	$ 254,056
Contributions made in relation to the actuarially determined contribution	366,242	290,226	257,061	277,952	254,056
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 700,671	$ 644,175	$ 567,464	$ 433,844	$ 417,671
Contributions as a percentage of covered payroll	52.27%	45.05%	45.30%	64.07%	60.83%

	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Actuarially determined contribution	$ 221,616	$ 232,280	$ 233,242	$ 247,449	$ 269,054
Contributions made in relation to the actuarially determined contribution	221,616	232,280	233,242	247,449	269,054
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 387,761	$ 320,720	$ 280,425	$ 225,148	$ 172,459
Contributions as a percentage of covered payroll	57.15%	72.42%	83.17%	109.91%	156.01%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2025, as reported in the Schedule of Contributions above:

Valuation date:	October 1, 2024
Actuarial cost method:	Entry Age Normal
Amortization method:	Level Dollar, Closed
Remaining amortization period:	1 to 20 years
Asset valuation method:	3-Year Smoothed Market
Actuarial Assumptions:	
Investment rate of return	7.00%
Projected salary increases	6.00%, including 3.5% wage inflation
Includes inflation at	2.50%
Cost of living adjustments	4% per year, with $54 per year minimum and $400 per year maximum deferred for five years.

City of Miami, Florida
Schedule of Contributions - EORT
September 30, 2025
Last Ten Fiscal Years
(Unaudited)

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Actuarially determined contribution	$ 482,485	$ 537,060	$ 427,743	$ 794,439	$ 792,760
Contributions made in relation to the actuarially determined contribution	647,260	538,179	430,025	796,094	792,760
Contribution deficiency (excess)	$ (164,775)	$ (1,119)	$ (2,282)	$ (1,655)	$ -
Covered payroll	$ 101,538	$ 101,538	$ 101,919	$ 100,461	$ 100,614
Contributions as a percentage of covered payroll	637.46%	530.03%	421.93%	792.44%	787.92%

	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Actuarially determined contribution	$ 567,727	$ 366,358	$ 463,386	$ 406,911	$ 469,450
Contributions made in relation to the actuarially determined contribution	-	366,358	553,471	406,911	860,089
Contribution deficiency (excess)	$ 567,727	$ -	$ (90,085)	$ -	$ (390,639)
Covered payroll	$ 100,585	$ -	$ -	$ -	$ 100,788
Contributions as a percentage of covered payroll	0.00%	Not Applicable	Not Applicable	Not Applicable	853.36%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2025, as reported in the Schedule of Contributions above:

Valuation date:	October 1, 2024
Actuarial cost method:	Projected Unit Credit Cost Method
Amortization method:	Level dollar, closed
Remaining amortization period:	5 to 10 years
Equivalent single amortization period:	10 years
Asset valuation method:	Market Value
Actuarial Assumptions:	
Investment rate of return	2.50%
Projected salary increases	None
Payroll Growth	None
Includes inflation at	2.50%
Cost of living adjustments	None

City of Miami, Florida
Schedule of Investment Returns
September 30, 2025
Last Ten Fiscal Years
(Unaudited)

Annual money-weighted rate of return, net of investment expense

Year Ended September 30,	Firefighters and Police (FIPO)	General and Sanitation Employees (GESE)	(a) General and Sanitation Employees Excess Benefit (GESE Excess Plan)	General and Sanitation Employees Staff Trust Plan (GESE Staff Plan)	Elected Officers Retirement Trust (EORT)
2025	9.80%	8.80%	-	13.00%	4.93%
2024	18.11%	24.00%	-	28.70%	4.60%
2023	10.13%	13.40%	-	15.30%	(1.09%)
2022	(12.26%)	(15.00%)	-	(16.70%)	(0.25%)
2021	19.71%	21.40%	-	23.20%	0.89%
2020	6.17%	7.30%	-	10.40%	1.80%
2019	5.39%	7.10%	-	4.20%	1.74%
2018	7.48%	9.30%	-	11.20%	0.68%
2017	9.22%	13.20%	-	12.90%	0.81%
2016	9.70%	10.60%	-	11.80%	0.65%

Note to Schedule:
(a) The GESE Excess Plan has no assets.
This Schedule is presented to illustrate the requirement of GASB 67 and 68.



SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for special revenues that are legally restricted to expenditures for specified purposes.

Community Redevelopment Agency (OMNI CRA)
To account for revenues and expenditures to be used for general operations in the defined OMNI Community Redevelopment Area.

Community Redevelopment Agency (Midtown CRA)
To account for revenues and expenditures to be used for special operations in the defined Midtown Community Redevelopment Area.

Community Redevelopment Agency (SEOPW)
To account for revenues and expenditures to be used for special operations in the defined Southeast Overtown Park West Community Redevelopment Area.

Homeless Program
To account for the activities of the City's homeless program.

Community Development
To account for the proceeds from the Federal government under the U.S. Department of Housing and Urban Development.

Housing Choice Vouchers
To account for the monies received for administration and assistance to be provided in accordance with Section 8 of the U.S. Housing Act of 1937, as amended under the Choice Housing Voucher Program.

State Housing Initiatives Program (SHIP)
To account for the monies received from the State of Florida Housing Finance Corporation to used to provide home ownership and rental housing programs at the local level.

Convention Center
To account for the operations of the City of Miami/ University of Miami James L. Knight International Center and Parking Garage.



SPECIAL REVENUE FUNDS

Economic Development & Planning Services
To account for the operations of the Economic Development and Planning Services.

NET Offices
To account for the operations of the City's Neighborhood Enhancement Teams (NET Offices).

Parks & Recreation Services
To account for the operations of the Parks and Recreation Services.

Police Services
To account for the proceeds of various grants from Local, State, and Federal Agencies that are expended for police activities.

Law Enforcement Trust
To account for confiscated monies awarded to the City for law enforcement related expenditures as stipulated by State Statutes.

Public Works Services
To account for the proceeds granted from Local and State Agencies to be used for maintenance of streets, highways, sidewalks and infrastructure.

City Clerk Services
To account for the operations of the Passport Facility, Municipal Archives and Records, and related programs.

Fire Rescue Services
To account for the grants revenues and expenditures which supplement the City's emergency Fire Rescue operations



SPECIAL REVENUE FUNDS

General Special Revenue
To account for activities that are designated as special revenue which do not fall into one of the previous special revenue categories.

Departmental Improvement Initiatives
To account for the funds designated for the City of Miami initiatives related to quality of life and technology.

Transportation and Transit
To account for the operations of the City's transit and transportation projects.

Miami Ballpark Parking Facility
To account for the operations of the Miami Ballpark Parking Facility.

Liberty City Revitalization Trust
To account for the revitalization efforts for the redevelopment of the Liberty City Community Revitalization District.

Virginia Key Beach Park Trust
To account for the activities to preserve, restore, and maintain the Historic Virginia Key Beach Park.

Solid Waste Recycling Trust
To account for funds received through the recycling program that are utilized to pay for scholarships annually to educational institutions for Solid Waste employees and for the children or legal dependents of Solid Waste employees.

Little Haiti Revitalization Trust
To account for the revitalization efforts for the redevelopment of the Little Haiti Community Revitalization District

Bayfront Park Land Acquisition Trust
To account for the acquisitiion of real property adjacent to the Miami River and Biscayne Bay in order to provide public access and public enjoyment of those waterbodies.

Mainstream Vouchers
To account for the monies received from the Federal government under the U.S. Department of Housing and Urban Development.



DEBT SERVICE FUNDS

Debt Service Funds are used to account for the accumulation of resources, payments of general obligation bond principal, interest from government resources, special obligation bond principal and interest from pledged revenues when the government is obligated in some manner for the payment.

General Obligation Bonds
To account for monies for payment of principal, interest, and other costs related to various issues of long-term general obligation bonds. Debt Service is financed primarily by an ad valorem tax.

CRA Other Special Obligation Bonds
To account for monies for payment of principal, interest, and other costs related to various CRA special obligation bonds and loans.

Special Obligation Bonds
To account for monies for payment of principal, interest, and other costs related to various special obligation and revenue bonds and loans.



CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for the acquisition and construction of major capital facilities.

Community Redevelopment Agency
To account for the acquisition or construction of major capital facilities for community redevelopment in the defined Community Redevelopment Area.

Transportation and Transit
To account for expenditures for the improvement to infrastructure that enhances transportation options, improves safety, and increases mobility within city limits.

Special Obligation Bond Projects (S.O.B.)
To account for the receipt and disbursement of bond proceeds from special obligation debt and loan agreements to be used for constructions and/or acquisition activities for the City.

Impact Fee
To account for the collection of impact fees and the cost of capital improvement projects for the types of improvements for which the impact fees was imposed.

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2025

	Special Revenue Funds				
	Omni CRA	**Midtown CRA**	**SEOPW CRA**	**Homeless Program**	**Community Development**
Assets					
Pooled Cash, Cash Equivalents, and Investments	$ 27,334,075	$ 1,848,896	$ 46,809,379	$ 272,600	$ 28,660,824
Restricted Cash, Cash Equivalents, and Investments	-	-	-	-	-
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	1,794
Accounts Receivable	-	-	-	-	4,139
Lease Receivable	-	-	238,769	-	-
Property Tax	-	-	-	-	-
Due From Other Governments	-	-	163,106	736,859	2,752,341
Accrued Interest	277,407	73,006	376,610	-	21,305
Prepaids	-	-	-	-	11,829
Other Assets	-	-	816,034	-	-
Total Assets	$ 27,611,482	$ 1,921,902	$ 48,403,898	$ 1,009,459	$ 31,452,232
Liabilities, Fund Balances and Deferred Inflows of Resources					
Liabilities:					
Accounts Payable and Accrued Liaibilities	$ 1,100,747	$ 5,100	$ 565,257	$ 53,836	$ 2,347,854
Other Liabilities	-	-	-	-	4,224
Due to Other Funds	-	-	-	-	-
Advances From Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	7,900,123
Unearned Revenue	-	-	-	117,326	105,204
Deposits	-	-	14,961	-	84,054
Liabilities from Restricted Assets	-	-	-	-	-
Total Liabilities	1,100,747	5,100	580,218	171,162	10,441,459
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	-	-	-	-
Deferred Lease Revenue	-	-	226,879	-	-
Total Deferred Inflows of Resources	-	-	226,879	-	-
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non-Spendable	-	-	-	-	11,829
Spendable Fund Balance					
Restricted	26,510,735	1,916,802	47,596,801	820,080	6,712,958
Committed	-	-	-	18,217	14,285,986
Assigned	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	26,510,735	1,916,802	47,596,801	838,297	21,010,773
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	$ 27,611,482	$ 1,921,902	$ 48,403,898	$ 1,009,459	$ 31,452,232

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2025

	Special Revenue Funds				
	Housing Choice Vouchers	SHIP	Convention Center	Economic Development & Planning Services	NET Offices
Assets					
Pooled Cash, Cash Equivalents, and Investments	$ 164,367	$ 5,584,485	$ 368	$ 22,770,293	$ 9,228
Restricted Cash, Cash Equivalents, and Investments	-	-	-	-	-
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	-
Accounts Receivable	1,100	-	-	3,550	-
Lease Receivable	-	-	-	-	-
Property Tax	-	-	-	-	-
Due From Other Governments	-	-	-	-	-
Accrued Interest	2	25,487	-	-	-
Prepaids	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	$ 165,469	$ 5,609,972	$ 368	$ 22,773,843	$ 9,228
Liabilities, Fund Balances and Deferred Inflows of Resources					
Liabilities:					
Accounts Payable and Accrued Liaibilities	$ 3,446	$ 305,509	$ -	$ 69,498	$ 9,228
Other Liabilities	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Advances From Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Deposits	-	-	-	-	-
Liabilities from Restricted Assets	-	-	-	197,845	-
Total Liabilities	3,446	305,509	-	267,343	9,228
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	-	-	-	-
Deferred Lease Revenue	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non-Spendable	-	-	-	-	-
Spendable Fund Balance					
Restricted	162,023	5,304,463	-	-	-
Committed	-	-	-	19,491,007	-
Assigned	-	-	368	3,015,493	-
Unassigned (deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	162,023	5,304,463	368	22,506,500	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	$ 165,469	$ 5,609,972	$ 368	$ 22,773,843	$ 9,228

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2025

	Special Revenue Funds				
	Parks & Recreation Services	Police Services	Law Enforcement Trust	Public Works Services	City Clerk Services
Assets					
Pooled Cash, Cash Equivalents, and Investments	$ 13,752,550	$ 3,699,274	$ 1,867,088	$ 5,793,943	$ 1,541,729
Restricted Cash, Cash Equivalents, and Investments	-	-	-	-	-
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	-
Accounts Receivable	228	1,464,551	-	53,874	-
Lease Receivable	-	-	-	-	-
Property Tax	-	-	-	-	-
Due From Other Governments	25,161	2,057,845	-	3,742	-
Accrued Interest	1	-	4,069	485	-
Prepaids	-	163,057	-	-	-
Other Assets	-	-	-	-	-
Total Assets	$ 13,777,940	$ 7,384,727	$ 1,871,157	$ 5,852,044	$ 1,541,729
Liabilities, Fund Balances and Deferred Inflows of Resources					
Liabilities:					
Accounts Payable and Accrued Liaibilities	$ 41,396	$ 566,649	$ 10,087	$ 1,225,260	$ -
Other Liabilities	-	-	-	-	-
Due to Other Funds	-	694,385	-	-	-
Advances From Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	124,086	-	-	69,930	-
Deposits	-	-	112,413	-	-
Liabilities from Restricted Assets	-	-	-	-	-
Total Liabilities	165,482	1,261,034	122,500	1,295,190	-
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	620,000	-	-	-
Deferred Lease Revenue	-	-	-	-	-
Total Deferred Inflows of Resources	-	620,000	-	-	-
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non-Spendable	-	163,057	-	-	-
Spendable Fund Balance					
Restricted	10,957,932	5,142,160	1,748,657	139,829	-
Committed	2,654,526	107,310	-	4,417,025	1,541,729
Assigned	-	91,166	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	13,612,458	5,503,693	1,748,657	4,556,854	1,541,729
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	$ 13,777,940	$ 7,384,727	$ 1,871,157	$ 5,852,044	$ 1,541,729

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2025

	Special Revenue Funds				
	Fire Rescue Services	General Special Revenues	Departmental Improvement Initiatives	Transportation & Transit	Miami Ballpark Parking Facilities
Assets					
Pooled Cash, Cash Equivalents, and Investments	$ 1,190,103	$ 23,767,420	$ 67,819,148	$ 17,006	$ 10,240,103
Restricted Cash, Cash Equivalents, and Investments	-	-	-	-	-
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	-
Accounts Receivable	3,784	100,927	109,927	-	2,222,478
Lease Receivable	-	-	-	-	-
Property Tax	-	-	-	-	-
Due From Other Governments	15,090,911	49,128	52,798	6,964,537	-
Accrued Interest	391	5,379	-	130,773	-
Prepaids	-	-	-	-	-
Other Assets	33,200	-	-	-	-
Total Assets	$ 16,318,389	$ 23,922,854	$ 67,981,873	$ 7,112,316	$ 12,462,581
Liabilities, Fund Balances and Deferred Inflows of Resources					
Liabilities:					
Accounts Payable and Accrued Liaibilities	$ 4,581,442	$ 193,483	$ 5,920,807	$ 1,216,422	$ -
Other Liabilities	-	-	-	-	-
Due to Other Funds	9,268,623	-	-	2,717,589	-
Advances From Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Deposits	-	-	-	-	5,000
Liabilities from Restricted Assets	-	-	-	-	-
Total Liabilities	13,850,065	193,483	5,920,807	3,934,011	5,000
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	-	-	3,089,048	-
Deferred Lease Revenue	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	3,089,048	-
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non-Spendable	-	-	-	-	-
Spendable Fund Balance					
Restricted	2,468,324	379,535	588,058	89,257	12,457,581
Committed	-	23,205,376	60,954,465	-	-
Assigned	-	144,460	518,543	-	-
Unassigned (deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	2,468,324	23,729,371	62,061,066	89,257	12,457,581
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	$ 16,318,389	$ 23,922,854	$ 67,981,873	$ 7,112,316	$ 12,462,581

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2025

	Special Revenue Funds				
	Liberty City Revitalization Trust	Virginia Key Beach Park Trust	Solid Waste Recycling Trust	Little Haiti Revitalization Trust	Bayfront Park Land Acquisition Trust Fund
Assets					
Pooled Cash, Cash Equivalents, and Investments	$ 210,272	$ 1,423,333	$ 1,158,002	$ 6,153,694	$ 2,214,000
Restricted Cash, Cash Equivalents, and Investments	-	35,212	-	-	-
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	-
Accounts Receivable	52,000	-	-	-	-
Lease Receivable	-	-	-	-	-
Property Tax	-	-	-	-	-
Due From Other Governments	-	-	-	-	-
Accrued Interest	1,042	1,636	6,973	33,050	-
Prepaids	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	$ 263,314	$ 1,460,181	$ 1,164,975	$ 6,186,744	$ 2,214,000
Liabilities, Fund Balances and Deferred Inflows of Resources					
Liabilities:					
Accounts Payable and Accrued Liaibilities	$ 9,969	$ 1,209	$ -	$ 41,525	$ -
Other Liabilities	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Advances From Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Deposits	-	-	-	-	-
Liabilities from Restricted Assets	-	-	-	-	-
Total Liabilities	9,969	1,209	-	41,525	-
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	-	-	-	-
Deferred Lease Revenue	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non-Spendable	-	-	1,128,788	-	-
Spendable Fund Balance					
Restricted	253,345	-	-	6,145,219	-
Committed	-	1,458,972	36,187	-	2,214,000
Assigned	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	253,345	1,458,972	1,164,975	6,145,219	2,214,000
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	$ 263,314	$ 1,460,181	$ 1,164,975	$ 6,186,744	$ 2,214,000

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2025

	Special Revenue Funds		Debt Service Funds	
	Mainstream Vouchers Program	Total Special Revenue	General Obligation Bonds	CRA Other Special Obligation Bonds
Assets				
Pooled Cash, Cash Equivalents, and Investments	$ 64,348	$ 274,366,528	$ -	$ -
Restricted Cash, Cash Equivalents, and Investments	-	35,212	20,472,827	2,521,095
Receivables (Net of Allowance for Uncollectibles):				
Loans Receivable	-	1,794	-	-
Accounts Receivable	-	4,016,558	64,483	-
Lease Receivable	-	238,769	-	-
Property Tax	-	-	197,396	-
Due From Other Governments	-	27,896,428	-	-
Accrued Interest	-	957,616	-	-
Prepaids	-	174,886	-	-
Other Assets	-	849,234	-	-
Total Assets	$ 64,348	$ 308,537,025	$ 20,734,706	$ 2,521,095
Liabilities, Fund Balances and Deferred Inflows of Resources				
Liabilities:				
Accounts Payable and Accrued Liaibilities	$ -	$ 18,268,724	$ -	$ -
Other Liabilities	-	4,224	-	-
Due to Other Funds	-	12,680,597	-	-
Advances From Other Funds	-	-	-	-
Due to Other Governments	-	7,900,123	-	-
Unearned Revenue	-	416,546	-	-
Deposits	-	216,428	-	-
Liabilities from Restricted Assets	-	197,845	-	-
Total Liabilities	-	39,684,487	-	-
Deferred Inflows of Resources				
Unavailable Revenue - Other	-	3,709,048	197,396	-
Deferred Lease Revenue	-	226,879	-	-
Total Deferred Inflows of Resources	-	3,935,927	197,396	-
Fund Balances (Deficit):				
Non-Spendable Fund Balance				
Non-Spendable	-	1,303,674	-	-
Spendable Fund Balance				
Restricted	64,348	129,458,107	20,537,310	2,521,095
Committed	-	130,384,800	-	-
Assigned	-	3,770,030	-	-
Unassigned (deficit)	-	-	-	-
Total Fund Balances (Deficit)	64,348	264,916,611	20,537,310	2,521,095
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	$ 64,348	$ 308,537,025	$ 20,734,706	$ 2,521,095

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2025

	Debt Service Funds		Capital Projects Funds	
	Special Obligation Bonds	Total Debt Service	Community Redevelopment Agency	Transportation & Transit
Assets				
Pooled Cash, Cash Equivalents, and Investments	$ -	$ -	$ -	$ -
Restricted Cash, Cash Equivalents, and Investments	870,070	23,863,992	150,000,000	70,472,613
Receivables (Net of Allowance for Uncollectibles):				
Loans Receivable	-	-	-	-
Accounts Receivable	500,000	564,483	-	-
Lease Receivable	-	-	-	-
Property Tax	-	197,396	-	-
Due From Other Governments	-	-	-	-
Accrued Interest	-	-	-	48,002
Prepaids	-	-	-	-
Other Assets	-	-	-	-
Total Assets	$ 1,370,070	$ 24,625,871	$ 150,000,000	$ 70,520,615
Liabilities, Fund Balances and Deferred Inflows of Resources				
Liabilities:				
Accounts Payable and Accrued Liaibilities	$ -	$ -	$ -	$ 2,141,519
Other Liabilities	-	-	-	-
Due to Other Funds	-	-	-	-
Advances From Other Funds	-	-	-	-
Due to Other Governments	-	-	-	-
Unearned Revenue	-	-	-	-
Deposits	-	-	-	-
Liabilities from Restricted Assets	-	-	-	-
Total Liabilities	-	-	-	2,141,519
Deferred Inflows of Resources				
Unavailable Revenue - Other	-	197,396	-	-
Deferred Lease Revenue	-	-	-	-
Total Deferred Inflows of Resources	-	197,396	-	-
Fund Balances (Deficit):				
Non-Spendable Fund Balance				
Non-Spendable	-	-	-	-
Spendable Fund Balance				
Restricted	1,370,070	24,428,475	150,000,000	68,379,096
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total Fund Balances (Deficit)	1,370,070	24,428,475	150,000,000	68,379,096
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	$ 1,370,070	$ 24,625,871	$ 150,000,000	$ 70,520,615

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2025

	Capital Projects Funds			
	Special Obligation Bonds Projects	Impact Fee	Total Capital Projects	Total Non-Major Governmental Funds
Assets				
Pooled Cash, Cash Equivalents, and Investments	$ -	$ -	$ -	$ 274,366,528
Restricted Cash, Cash Equivalents, and Investments	37,085,775	144,540,161	402,098,549	425,997,753
Receivables (Net of Allowance for Uncollectibles):				
Loans Receivable	-	-	-	1,794
Accounts Receivable	-	-	-	4,581,041
Lease Receivable	-	-	-	238,769
Property Tax	-	-	-	197,396
Due From Other Governments	-	-	-	27,896,428
Accrued Interest	50,586	597,934	696,522	1,654,138
Prepaids	-	1,216,000	1,216,000	1,390,886
Other Assets	-	-	-	849,234
Total Assets	$ 37,136,361	$ 146,354,095	$ 404,011,071	$ 737,173,967
Liabilities, Fund Balances and Deferred Inflows of Resources				
Liabilities:				
Accounts Payable and Accrued Liaibilities	$ 32,284	$ 9,601,456	$ 11,775,259	$ 30,043,983
Other Liabilities	-	-	-	4,224
Due to Other Funds	-	-	-	12,680,597
Advances From Other Funds	4,487,110	-	4,487,110	4,487,110
Due to Other Governments	-	-	-	7,900,123
Unearned Revenue	-	-	-	416,546
Deposits	-	-	-	216,428
Liabilities from Restricted Assets	-	-	-	197,845
Total Liabilities	4,519,394	9,601,456	16,262,369	55,946,856
Deferred Inflows of Resources				
Unavailable Revenue - Other	-	-	-	3,906,444
Deferred Lease Revenue	-	-	-	226,879
Total Deferred Inflows of Resources	-	-	-	4,133,323
Fund Balances (Deficit):				
Non-Spendable Fund Balance				
Non-Spendable	-	1,216,000	1,216,000	2,519,674
Spendable Fund Balance				
Restricted	32,616,967	135,536,639	386,532,702	540,419,284
Committed	-	-	-	130,384,800
Assigned	-	-	-	3,770,030
Unassigned (deficit)	-	-	-	-
Total Fund Balances (Deficit)	32,616,967	136,752,639	387,748,702	677,093,788
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	$ 37,136,361	$ 146,354,095	$ 404,011,071	$ 737,173,967

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2025

	Special Revenue Funds			
	Omni CRA	**Midtown CRA**	**SEOPW CRA**	**Homeless Program**
Revenues				
Property Taxes	$ 43,218,029	$ 13,918,164	$ 52,653,924	$ -
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	-	-	-
Intergovernmental Revenues	-	-	-	3,892,693
Charges for Services	-	-	19,141	-
Investment Earnings	1,829,859	260,383	2,356,938	-
Impact Fees	-	-	-	-
Other	165,587	-	3,904,670	8,764
Total Revenues	45,213,475	14,178,547	58,934,673	3,901,457
Expenditures				
Current Operating:				
General Government	-	-	-	3,258,682
Planning and Development	-	-	-	-
Community Development	-	-	-	-
Community Redevelopment Areas	37,627,756	8,424,493	50,229,727	-
Public Works	-	-	-	-
Public Safety	-	-	-	-
Public Facilities	-	-	-	-
Parks and Recreation	-	-	-	-
Debt Service:				
Principal	-	-	515,778	-
Interest and Other Charges	-	-	59,859	-
Other Debt Service Costs	-	-	-	-
Capital Outlay	1,268	-	1,565,463	-
Total Expenditures	37,629,024	8,424,493	52,370,827	3,258,682
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,584,451	5,754,054	6,563,846	642,775
Other Financing Sources (Uses)				
Transfers In	1,115,031	392,767	1,392,107	22,672
Transfers Out	(12,014,089)	(5,448,793)	(7,291,336)	(741,574)
Premium from Issuance of Debt	-	-	-	-
Issuance of Debt	-	-	-	-
Lease Liability Issued	-	-	559,830	-
Total Other Financing Sources (Uses)	(10,899,058)	(5,056,026)	(5,339,399)	(718,902)
Net Changes in Fund Balances (Deficit)	(3,314,607)	698,028	1,224,447	(76,127)
Fund Balances (Deficit) - Beginning	29,825,342	1,218,774	46,372,354	914,424
Fund Balances (Deficit) - Ending	$ 26,510,735	$ 1,916,802	$ 47,596,801	$ 838,297

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2025

	Special Revenue Funds			
	Community Development	Housing Choice Vouchers	SHIP	Convention Center
Revenues				
Property Taxes	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	-	-	-
Intergovernmental Revenues	41,133,955	3,496,432	2,211,732	-
Charges for Services	-	-	-	-
Investment Earnings	92,442	-	199,449	-
Impact Fees	-	-	-	-
Other	208,305	-	776,576	-
Total Revenues	41,434,702	3,496,432	3,187,757	-
Expenditures				
Current Operating:				
General Government	-	-	-	-
Planning and Development	-	-	-	-
Community Development	38,171,096	3,334,409	4,722,100	-
Community Redevelopment Areas	30,000	-	-	-
Public Works	-	-	-	-
Public Safety	-	-	-	-
Public Facilities	-	-	-	-
Parks and Recreation	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Other Charges	-	-	-	-
Other Debt Service Costs	-	-	-	-
Capital Outlay	20,601,358	-	-	-
Total Expenditures	58,802,454	3,334,409	4,722,100	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(17,367,752)	162,023	(1,534,343)	-
Other Financing Sources (Uses)				
Transfers In	13,654,352	-	-	-
Transfers Out	(74,095)	-	-	-
Premium from Issuance of Debt	-	-	-	-
Issuance of Debt	-	-	-	-
Lease Liability Issued	-	-	-	-
Total Other Financing Sources (Uses)	13,580,257	-	-	-
Net Changes in Fund Balances (Deficit)	(3,787,495)	162,023	(1,534,343)	-
Fund Balances (Deficit) - Beginning	24,798,268	-	6,838,806	368
Fund Balances (Deficit) - Ending	$ 21,010,773	$ 162,023	$ 5,304,463	$ 368

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2025

	Special Revenue Funds			
	Economic Development & Planning Services	NET Offices	Parks & Recreation Services	Police Services
Revenues				
Property Taxes	$ -	$ -	$ -	$ -
Licenses and Permits	1,178,178	-	90,386	-
Fines and Forfeitures	-	-	-	-
Intergovernmental Revenues	-	-	359,139	9,564,276
Charges for Services	5,190,832	-	-	676,323
Investment Earnings	1,516	-	-	110,713
Impact Fees	-	-	-	-
Other	1,321,906	-	10,000	40,244
Total Revenues	7,692,432	-	459,525	10,391,556
Expenditures				
Current Operating:				
General Government	4,736	-	-	5,317
Planning and Development	1,724,105	-	-	-
Community Development	-	-	-	-
Community Redevelopment Areas	-	-	-	-
Public Works	-	-	-	-
Public Safety	-	-	-	12,768,220
Public Facilities	-	-	-	-
Parks and Recreation	-	-	391,435	-
Debt Service:				
Principal	-	-	-	-
Interest and Other Charges	-	-	-	-
Other Debt Service Costs	-	-	-	-
Capital Outlay	9,650	-	75,644	596,900
Total Expenditures	1,738,491	-	467,079	13,370,437
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,953,941	-	(7,554)	(2,978,881)
Other Financing Sources (Uses)				
Transfers In	2,839	-	10,217,500	4,682,465
Transfers Out	(21,989,156)	(10,801)	-	(663,956)
Premium from Issuance of Debt	-	-	-	-
Issuance of Debt	-	-	-	-
Lease Liability Issued	-	-	-	-
Total Other Financing Sources (Uses)	(21,986,317)	(10,801)	10,217,500	4,018,509
Net Changes in Fund Balances (Deficit)	(16,032,376)	(10,801)	10,209,946	1,039,628
Fund Balances (Deficit) - Beginning	38,538,876	10,801	3,402,512	4,464,065
Fund Balances (Deficit) - Ending	$ 22,506,500	$ -	$ 13,612,458	$ 5,503,693

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2025

	Special Revenue Funds			
	Law Enforcement Trust	**Public Works Services**	**City Clerk Services**	**Fire Rescue Services**
Revenues				
Property Taxes	$ -	$ -	$ -	$ -
Licenses and Permits	-	8,096,408	-	-
Fines and Forfeitures	890,609	-	-	-
Intergovernmental Revenues	-	3,742	-	20,535,929
Charges for Services	-	-	189,270	4,970
Investment Earnings	78,389	-	-	1,136
Impact Fees	-	-	-	-
Other	-	270	-	2,800
Total Revenues	968,998	8,100,420	189,270	20,544,835
Expenditures				
Current Operating:				
General Government	-	-	560,267	-
Planning and Development	-	-	-	-
Community Development	-	-	-	-
Community Redevelopment Areas	-	-	-	-
Public Works	-	6,881,579	-	-
Public Safety	616,650	-	-	16,813,726
Public Facilities	-	-	-	-
Parks and Recreation	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Other Charges	-	-	-	-
Other Debt Service Costs	-	-	-	-
Capital Outlay	6,800	4,836	-	4,952,397
Total Expenditures	623,450	6,886,415	560,267	21,766,123
Excess (Deficiency) of Revenues Over (Under) Expenditures	345,548	1,214,005	(370,997)	(1,221,288)
Other Financing Sources (Uses)				
Transfers In	-	-	125,000	1,081,179
Transfers Out	(14,096)	-	-	(22,244)
Premium from Issuance of Debt	-	-	-	-
Issuance of Debt	-	-	-	-
Lease Liability Issued	-	-	-	-
Total Other Financing Sources (Uses)	(14,096)	-	125,000	1,058,935
Net Changes in Fund Balances (Deficit)	331,452	1,214,005	(245,997)	(162,353)
Fund Balances (Deficit) - Beginning	1,417,205	3,342,849	1,787,726	2,630,677
Fund Balances (Deficit) - Ending	$ 1,748,657	$ 4,556,854	$ 1,541,729	$ 2,468,324

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2025

	Special Revenue Funds			
	General Special Revenues	Departmental Improvement Initiatives	Transportation & Transit	Miami Ballpark Parking Facilities
Revenues				
Property Taxes	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	2,749,353	-	-
Intergovernmental Revenues	183,655	132,441	30,890,908	-
Charges for Services	516,104	-	-	5,783,204
Investment Earnings	47,643	35,306	1,003,443	-
Impact Fees	-	-	-	-
Other	23,530,761	81,492	-	-
Total Revenues	24,278,163	2,998,592	31,894,351	5,783,204
Expenditures				
Current Operating:				
General Government	145,582	24,367,767	-	-
Planning and Development	22,547	773,926	-	-
Community Development	-	-	-	-
Community Redevelopment Areas	-	-	-	-
Public Works	1,520,796	-	16,240,436	-
Public Safety	-	-	-	-
Public Facilities	-	-	-	2,294,926
Parks and Recreation	-	35,879	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Other Charges	-	-	-	-
Other Debt Service Costs	-	-	-	-
Capital Outlay	-	1,186,673	-	-
Total Expenditures	1,688,925	26,364,245	16,240,436	2,294,926
Excess (Deficiency) of Revenues Over (Under) Expenditures	22,589,238	(23,365,653)	15,653,915	3,488,278
Other Financing Sources (Uses)				
Transfers In	19,367,169	16,239,000	-	-
Transfers Out	(24,506,371)	(4,179,704)	(95,173,199)	(3,442,000)
Premium from Issuance of Debt	-	-	-	-
Issuance of Debt	-	-	-	-
Lease Liability Issued	-	-	-	-
Total Other Financing Sources (Uses)	(5,139,202)	12,059,296	(95,173,199)	(3,442,000)
Net Changes in Fund Balances (Deficit)	17,450,036	(11,306,357)	(79,519,284)	46,278
Fund Balances (Deficit) - Beginning	6,279,335	73,367,423	79,608,541	12,411,303
Fund Balances (Deficit) - Ending	$ 23,729,371	$ 62,061,066	$ 89,257	$ 12,457,581

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2025

	Special Revenue Funds			
	Liberty City Revitalization Trust	Virginia Key Beach Park Trust	Solid Waste Recycling Trust	Little Haiti Revitalization Trust
Revenues				
Property Taxes	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	-	-	-
Intergovernmental Revenues	886,542	600,000	-	249,004
Charges for Services	-	537,794	-	-
Investment Earnings	17,346	89,356	46,483	276,549
Impact Fees	-	-	-	-
Other	35,000	629,447	-	-
Total Revenues	938,888	1,856,597	46,483	525,553
Expenditures				
Current Operating:				
General Government	-	-	-	-
Planning and Development	-	-	-	-
Community Development	-	-	-	-
Community Redevelopment Areas	1,057,240	-	-	742,664
Public Works	-	-	7,296	-
Public Safety	-	-	-	-
Public Facilities	-	-	-	-
Parks and Recreation	-	1,614,583	-	-
Debt Service:				
Principal	-	43,436	-	-
Interest and Other Charges	-	3,484	-	-
Other Debt Service Costs	-	-	-	-
Capital Outlay	-	112,364	-	162
Total Expenditures	1,057,240	1,773,867	7,296	742,826
Excess (Deficiency) of Revenues Over (Under) Expenditures	(118,352)	82,730	39,187	(217,273)
Other Financing Sources (Uses)				
Transfers In	85,000	-	-	-
Transfers Out	-	-	-	-
Premium from Issuance of Debt	-	-	-	-
Issuance of Debt	-	-	-	-
Lease Liability Issued	-	62,210	-	-
Total Other Financing Sources (Uses)	85,000	62,210	-	-
Net Changes in Fund Balances (Deficit)	(33,352)	144,940	39,187	(217,273)
Fund Balances (Deficit) - Beginning	286,697	1,314,032	1,125,788	6,362,492
Fund Balances (Deficit) - Ending	$ 253,345	$ 1,458,972	$ 1,164,975	$ 6,145,219

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2025

	Special Revenue Funds		
	Bayfront Park Land Acquisition Trust Fund	Mainstream Vouchers Program	Total Special Revenue
Revenues			
Property Taxes	$ -	$ -	$ 109,790,117
Licenses and Permits	-	-	9,364,972
Fines and Forfeitures	-	-	3,639,962
Intergovernmental Revenues	-	599,673	114,740,121
Charges for Services	-	-	12,917,638
Investment Earnings	-	-	6,446,951
Impact Fees	-	-	-
Other	-	-	30,715,822
Total Revenues	-	599,673	287,615,583
Expenditures			
Current Operating:			
General Government	-	-	28,342,351
Planning and Development	-	-	2,520,578
Community Development	-	617,789	46,845,394
Community Redevelopment Areas	-	-	98,111,880
Public Works	-	-	24,650,107
Public Safety	-	-	30,198,596
Public Facilities	-	-	2,294,926
Parks and Recreation	-	-	2,041,897
Debt Service:			
Principal	-	-	559,214
Interest and Other Charges	-	-	63,343
Other Debt Service Costs	-	-	-
Capital Outlay	-	-	29,113,515
Total Expenditures	-	617,789	264,741,801
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(18,116)	22,873,782
Other Financing Sources (Uses)			
Transfers In	135,000	-	68,512,081
Transfers Out	-	-	(175,571,414)
Premium from Issuance of Debt	-	-	-
Issuance of Debt	-	-	-
Lease Liability Issued	-	-	622,040
Total Other Financing Sources (Uses)	135,000	-	(106,437,293)
Net Changes in Fund Balances (Deficit)	135,000	(18,116)	(83,563,511)
Fund Balances (Deficit) - Beginning	2,079,000	82,464	348,480,122
Fund Balances (Deficit) - Ending	$ 2,214,000	$ 64,348	$ 264,916,611

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2025

	Debt Service Funds			
	General Obligation Bonds	CRA Other Special Obligation Bonds	Special Obligation Bonds	Total Debt Service
Revenues				
Property Taxes	$ 23,851,362	$ -	$ -	$ 23,851,362
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	-	-	-
Intergovernmental Revenues	-	-	5,083,339	5,083,339
Charges for Services	-	-	-	-
Investment Earnings	-	-	-	-
Impact Fees	-	-	-	-
Other	-	1,346	93,687	95,033
Total Revenues	23,851,362	1,346	5,177,026	29,029,734
Expenditures				
Current Operating:				
General Government	6,001	-	-	6,001
Planning and Development	-	-	-	-
Community Development	-	-	-	-
Community Redevelopment Areas	-	-	-	-
Public Works	-	-	-	-
Public Safety	-	-	-	-
Public Facilities	-	-	-	-
Parks and Recreation	-	-	-	-
Debt Service:				
Principal	16,275,000	26,255,000	32,222,506	74,752,506
Interest and Other Charges	14,268,157	1,614,195	24,132,919	40,015,271
Other Debt Service Costs	-	2,198,074	-	2,198,074
Capital Outlay	-	-	-	-
Total Expenditures	30,549,158	30,067,269	56,355,425	116,971,852
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,697,796)	(30,065,923)	(51,178,399)	(87,942,118)
Other Financing Sources (Uses)				
Transfers In	-	7,313,968	51,365,000	58,678,968
Transfers Out	-	-	-	-
Premium from Issuance of Debt	-	1,132,614	-	1,132,614
Issuance of Debt	-	21,619,341	-	21,619,341
Lease Liability Issued	-	-	-	-
Total Other Financing Sources (Uses)	-	30,065,923	51,365,000	81,430,923
Net Changes in Fund Balances (Deficit)	(6,697,796)	-	186,601	(6,511,195)
Fund Balances (Deficit) - Beginning	27,235,106	2,521,095	1,183,469	30,939,670
Fund Balances (Deficit) - Ending	$ 20,537,310	$ 2,521,095	$ 1,370,070	$ 24,428,475

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2025

	Capital Projects Funds			
	Community Redevelopment Agency	Transportation & Transit	Special Obligation Bonds Projects	Impact Fee
Revenues				
Property Taxes	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	-	-	-
Intergovernmental Revenues	-	-	-	-
Charges for Services	-	-	-	-
Investment Earnings	-	1,920,325	1,380,338	5,561,899
Impact Fees	-	-	-	46,137,756
Other	-	-	-	-
Total Revenues	-	1,920,325	1,380,338	51,699,655
Expenditures				
Current Operating:				
General Government	-	-	-	45,291
Planning and Development	-	-	-	-
Community Development	-	-	-	-
Community Redevelopment Areas	-	-	-	-
Public Works	-	50,670	-	63,340
Public Safety	-	-	-	1,356,254
Public Facilities	-	-	-	-
Parks and Recreation	-	-	-	106,527
Debt Service:				
Principal	-	-	-	-
Interest and Other Charges	-	-	-	-
Other Debt Service Costs	-	-	-	-
Capital Outlay	-	7,289,519	491,994	29,832,418
Total Expenditures	-	7,340,189	491,994	31,403,830
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(5,419,864)	888,344	20,295,825
Other Financing Sources (Uses)				
Transfers In	-	54,934,485	-	108,420
Transfers Out	-	(185,874)	-	(10,570)
Premium from Issuance of Debt	9,709,341	-	-	-
Issuance of Debt	140,290,659	-	-	-
Lease Liability Issued	-	-	-	-
Total Other Financing Sources (Uses)	150,000,000	54,748,611	-	97,850
Net Changes in Fund Balances (Deficit)	150,000,000	49,328,747	888,344	20,393,675
Fund Balances (Deficit) - Beginning	-	19,050,349	31,728,623	116,358,964
Fund Balances (Deficit) - Ending	$ 150,000,000	$ 68,379,096	$ 32,616,967	$ 136,752,639

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2025

	Total Capital Projects	Total Non-Major Governmental Funds
Revenues		
Property Taxes	$ -	$ 133,641,479
Licenses and Permits	-	9,364,972
Fines and Forfeitures	-	3,639,962
Intergovernmental Revenues	-	119,823,460
Charges for Services	-	12,917,638
Investment Earnings	8,862,562	15,309,513
Impact Fees	46,137,756	46,137,756
Other	-	30,810,855
Total Revenues	55,000,318	371,645,635
Expenditures		
Current Operating:		
General Government	45,291	28,393,643
Planning and Development	-	2,520,578
Community Development	-	46,845,394
Community Redevelopment Areas	-	98,111,880
Public Works	114,010	24,764,117
Public Safety	1,356,254	31,554,850
Public Facilities	-	2,294,926
Parks and Recreation	106,527	2,148,424
Debt Service:		
Principal	-	75,311,720
Interest and Other Charges	-	40,078,614
Other Debt Service Costs	-	2,198,074
Capital Outlay	37,613,931	66,727,446
Total Expenditures	39,236,013	420,949,666
Excess (Deficiency) of Revenues Over (Under) Expenditures	15,764,305	(49,304,031)
Other Financing Sources (Uses)		
Transfers In	55,042,905	182,233,954
Transfers Out	(196,444)	(175,767,858)
Premium from Issuance of Debt	9,709,341	10,841,955
Issuance of Debt	140,290,659	161,910,000
Lease Liability Issued	-	622,040
Total Other Financing Sources (Uses)	204,846,461	179,840,091
Net Changes in Fund Balances (Deficit)	220,610,766	130,536,060
Fund Balances (Deficit) - Beginning	167,137,936	546,557,728
Fund Balances (Deficit) - Ending	$ 387,748,702	$ 677,093,788

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Omni CRA
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property Taxes	$ 41,430,754	$ 41,430,754	$ 43,218,029	$ 1,787,275
Investment Earnings (Loss)	-	-	1,829,859	1,829,859
Other	32,219,653	32,219,653	165,587	(32,054,066)
Total Revenues	73,650,407	73,650,407	45,213,475	(28,436,932)
Expenditures:				
Community Redevelopment Areas	63,385,217	63,385,217	37,627,756	25,757,461
Capital Outlay	6,579,628	6,579,628	1,268	6,578,360
Total Expenditures	69,964,845	69,964,845	37,629,024	32,335,821
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,685,562	3,685,562	7,584,451	3,898,889
Other Financing Sources (Uses):				
Transfers In	-	-	1,115,031	1,115,031
Transfers Out	(3,685,562)	(3,685,562)	(12,014,089)	(8,328,527)
Total Other Financing Sources (Uses)	(3,685,562)	(3,685,562)	(10,899,058)	(7,213,496)
Net Change in Fund Balance	-	-	(3,314,607)	(3,314,607)
Fund Balance - Beginning of Year	-	-	29,825,342	29,825,342
Fund Balance - End of Year	$ -	$ -	$ 26,510,735	$ 26,510,735

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Midtown CRA
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property Taxes	$ 13,918,129	$ 13,918,129	$ 13,918,164	$ 35
Investment Earnings (Loss)	-	-	260,383	260,383
Other	4,920,421	4,920,421	-	(4,920,421)
Total Revenues	18,838,550	18,838,550	14,178,547	(4,660,003)
Expenditures:				
Community Redevelopment Areas	18,838,550	18,838,550	8,424,493	10,414,057
Total Expenditures	18,838,550	18,838,550	8,424,493	10,414,057
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	5,754,054	5,754,054
Other Financing Sources (Uses):				
Transfers In	-	-	392,767	392,767
Transfers Out	-	-	(5,448,793)	(5,448,793)
Total Other Financing Sources (Uses)	-	-	(5,056,026)	(5,056,026)
Net Change in Fund Balance	-	-	698,028	698,028
Fund Balance - Beginning of Year	-	-	1,218,774	1,218,774
Fund Balance - End of Year	$ -	$ -	$ 1,916,802	$ 1,916,802

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - SEOPW CRA
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property Taxes	$ 50,403,758	$ 50,403,758	$ 52,653,924	$ 2,250,166
Charges for Services	-	-	19,141	19,141
Investment Earnings (Loss)	-	-	2,356,938	2,356,938
Other	50,062,520	50,062,520	3,904,670	(46,157,850)
Total Revenues	100,466,278	100,466,278	58,934,673	(41,531,605)
Expenditures:				
Community Redevelopment Areas	76,286,552	76,286,552	50,229,727	26,056,825
Lease Financing Principal	-	-	515,778	515,778
Lease Financing Interest	-	-	59,859	59,859
Capital Outlay	3,644,657	3,644,657	1,565,463	2,079,194
Total Expenditures	79,931,209	79,931,209	52,370,827	27,560,382
Excess (Deficiency) of Revenues Over (Under) Expenditures	20,535,069	20,535,069	6,563,846	(13,971,223)
Other Financing Sources (Uses):				
Transfers In	-	-	1,392,107	1,392,107
Transfers Out	(20,535,069)	(20,535,069)	(7,291,336)	13,243,733
Lease Liability Issued	-	-	559,830	559,830
Total Other Financing Sources (Uses)	(20,535,069)	(20,535,069)	(5,339,399)	15,195,670
Net Change in Fund Balance	-	-	1,224,447	1,224,447
Fund Balance - Beginning of Year	-	-	46,372,354	46,372,354
Fund Balance - End of Year	$ -	$ -	$ 47,596,801	$ 47,596,801

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Homeless Program
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental Revenues	$ 3,492,000	$ 3,492,000	$ 3,892,693	$ 400,693
Other	145,273	1,002,273	8,764	(993,509)
Total Revenues	3,637,273	4,494,273	3,901,457	(592,816)
Expenditures:				
General Government	3,637,273	4,494,273	3,258,682	1,235,591
Total Expenditures	3,637,273	4,494,273	3,258,682	1,235,591
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	642,775	642,775
Other Financing Sources (Uses):				
Transfers In	-	-	22,672	22,672
Transfers Out	-	-	(741,574)	(741,574)
Total Other Financing Sources (Uses)	-	-	(718,902)	(718,902)
Net Change in Fund Balance	-	-	(76,127)	(76,127)
Fund Balance - Beginning of Year	-	-	914,424	914,424
Fund Balance - End of Year	$ -	$ -	$ 838,297	$ 838,297

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Community Development
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental Revenues	$ 48,660,000	$ 48,760,000	$ 41,133,955	$ (7,626,045)
Investment Earnings (Loss)	-	-	92,442	92,442
Other	43,726,000	43,726,000	208,305	(43,517,695)
Total Revenues	92,386,000	92,486,000	41,434,702	(51,051,298)
Expenditures:				
Community Development	93,098,000	94,808,000	38,171,096	56,636,904
Community Redevelopment Areas	-	-	30,000	(30,000)
Capital Outlay	166,000	11,263,000	20,601,358	(9,338,358)
Total Expenditures	93,264,000	106,071,000	58,802,454	47,268,546
Excess (Deficiency) of Revenues Over (Under) Expenditures	(878,000)	(13,585,000)	(17,367,752)	(3,782,752)
Other Financing Sources (Uses):				
Transfers In	878,000	13,585,000	13,654,352	69,352
Transfers Out	-	-	(74,095)	(74,095)
Total Other Financing Sources (Uses)	878,000	13,585,000	13,580,257	(4,743)
Net Change in Fund Balance	-	-	(3,787,495)	(3,787,495)
Fund Balance - Beginning of Year	-	-	24,798,268	24,798,268
Fund Balance - End of Year	$ -	$ -	$ 21,010,773	$ 21,010,773

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Housing Choice Vouchers
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental Revenues	$ 6,096,000	$ 6,046,000	$ 3,496,432	$ (2,549,568)
Total Revenues	6,096,000	6,046,000	3,496,432	(2,549,568)
Expenditures:				
Community Development	6,096,000	6,046,000	3,334,409	2,711,591
Total Expenditures	6,096,000	6,046,000	3,334,409	2,711,591
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	162,023	162,023
Net Change in Fund Balance	-	-	162,023	162,023
Fund Balance - Beginning of Year	-	-	-	-
Fund Balance - End of Year	$ -	$ -	$ 162,023	$ 162,023

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Mainstream Vouchers Program
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental Revenues	$ 607,000	$ 657,000	$ 599,673	$ (57,327)
Total Revenues	607,000	657,000	599,673	(57,327)
Expenditures:				
Community Development	607,000	657,000	617,789	39,211
Total Expenditures	607,000	657,000	617,789	39,211
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(18,116)	(18,116)
Net Change in Fund Balance	-	-	(18,116)	(18,116)
Fund Balance - Beginning of Year	-	-	82,464	82,464
Fund Balance - End of Year	$ -	$ -	$ 64,348	$ 64,348

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - SHIP
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental Revenues	$ 2,248,000	$ 2,248,000	$ 2,211,732	$ (36,268)
Investment Earnings (Loss)	-	-	199,449	199,449
Other	5,575,000	5,575,000	776,576	(4,798,424)
Total Revenues	7,823,000	7,823,000	3,187,757	(4,635,243)
Expenditures:				
Community Development	7,823,000	7,823,000	4,722,100	3,100,900
Total Expenditures	7,823,000	7,823,000	4,722,100	3,100,900
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(1,534,343)	(1,534,343)
Net Change in Fund Balance	-	-	(1,534,343)	(1,534,343)
Fund Balance - Beginning of Year	-	-	6,838,806	6,838,806
Fund Balance - End of Year	$ -	$ -	$ 5,304,463	$ 5,304,463

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Convention Center
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Total Revenues	$ -	$ -	$ -	$ -
Expenditures:				
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning of Year	-	-	368	368
Fund Balance - End of Year	$ -	$ -	$ 368	$ 368

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Economic Development & Planning Services
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Licenses and Permits	$ 250,000	$ 250,000	$ 1,178,178	$ 928,178
Charges for Services	5,508,000	5,508,000	5,190,832	(317,168)
Investment Earnings (Loss)	-	-	1,516	1,516
Other	31,032,000	39,540,000	1,321,906	(38,218,094)
Total Revenues	36,790,000	45,298,000	7,692,432	(37,605,568)
Expenditures:				
General Government	146,000	136,000	4,736	131,264
Planning and Development	32,522,000	23,084,000	1,724,105	21,359,895
Capital Outlay	-	-	9,650	(9,650)
Total Expenditures	32,668,000	23,220,000	1,738,491	21,481,509
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,122,000	22,078,000	5,953,941	(16,124,059)
Other Financing Sources (Uses):				
Transfers In	-	-	2,839	2,839
Transfers Out	(4,122,000)	(22,078,000)	(21,989,156)	88,844
Total Other Financing Sources (Uses)	(4,122,000)	(22,078,000)	(21,986,317)	91,683
Net Change in Fund Balance	-	-	(16,032,376)	(16,032,376)
Fund Balance - Beginning of Year	-	-	38,538,876	38,538,876
Fund Balance - End of Year	$ -	$ -	$ 22,506,500	$ 22,506,500

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - NET Offices
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	**Final**	**Actual Amounts**	**Variance with Final Budget**
Revenues:				
Total Revenues	$ -	$ -	$ -	$ -
Expenditures:				
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Transfers Out	-	-	(10,801)	(10,801)
Total Other Financing Sources (Uses)	-	-	(10,801)	(10,801)
Net Change in Fund Balance	-	-	(10,801)	(10,801)
Fund Balance - Beginning of Year	-	-	10,802	10,802
Fund Balance - End of Year	$ -	$ -	$ -	$ -

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Parks & Recreation Services
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Licenses and Permits	$ 83,000	$ 83,000	$ 90,386	$ 7,386
Intergovernmental Revenues	270,000	290,000	359,139	69,139
Other	878,000	13,403,000	10,000	(13,393,000)
Total Revenues	1,231,000	13,776,000	459,525	(13,316,475)
Expenditures:				
Parks and Recreation	1,231,000	23,776,000	391,435	23,384,565
Capital Outlay	-	-	75,644	(75,644)
Total Expenditures	1,231,000	23,776,000	467,079	23,308,921
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(10,000,000)	(7,554)	9,992,446
Other Financing Sources (Uses):				
Transfers In	-	10,000,000	10,217,500	217,500
Total Other Financing Sources (Uses)	-	10,000,000	10,217,500	217,500
Net Change in Fund Balance	-	-	10,209,946	10,209,946
Fund Balance - Beginning of Year	-	-	3,402,512	3,402,512
Fund Balance - End of Year	$ -	$ -	$ 13,612,458	$ 13,612,458

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Police Services
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental Revenues	$ 9,343,000	$ 11,045,000	$ 9,564,276	$ (1,480,724)
Charges for Services	415,000	415,000	676,323	261,323
Investment Earnings (Loss)	-	-	110,713	110,713
Other	1,429,000	5,158,000	40,244	(5,117,756)
Total Revenues	11,187,000	16,618,000	10,391,556	(6,226,444)
Expenditures:				
General Government	-	-	5,317	(5,317)
Public Safety	14,108,000	19,539,000	12,768,220	6,770,780
Capital Outlay	295,000	295,000	596,900	(301,900)
Total Expenditures	14,403,000	19,834,000	13,370,437	6,463,563
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,216,000)	(3,216,000)	(2,978,881)	237,119
Other Financing Sources (Uses):				
Transfers In	3,216,000	3,216,000	4,682,465	1,466,465
Transfers Out	-	-	(663,956)	(663,956)
Total Other Financing Sources (Uses)	3,216,000	3,216,000	4,018,509	802,509
Net Change in Fund Balance	-	-	1,039,628	1,039,628
Fund Balance - Beginning of Year	-	-	4,464,065	4,464,065
Fund Balance - End of Year	$ -	$ -	$ 5,503,693	$ 5,503,693

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Law Enforcement Trust
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Fines and Forfeitures	$ 250,000	$ 250,000	$ 890,609	$ 640,609
Investment Earnings (Loss)	-	-	78,389	78,389
Other	1,631,000	1,417,000	-	(1,417,000)
Total Revenues	1,881,000	1,667,000	968,998	(698,002)
Expenditures:				
Public Safety	1,812,000	1,598,000	616,650	981,350
Capital Outlay	69,000	69,000	6,800	62,200
Total Expenditures	1,881,000	1,667,000	623,450	1,043,550
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	345,548	345,548
Other Financing Sources (Uses):				
Transfers Out	-	-	(14,096)	(14,096)
Total Other Financing Sources (Uses)	-	-	(14,096)	(14,096)
Net Change in Fund Balance	-	-	331,452	331,452
Fund Balance - Beginning of Year	-	-	1,417,205	1,417,205
Fund Balance - End of Year	$ -	$ -	$ 1,748,657	$ 1,748,657

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Public Works Services
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Licenses and Permits	$ 6,100,000	$ 6,100,000	$ 8,096,408	$ 1,996,408
Intergovernmental Revenues	-	2,000,000	3,742	(1,996,258)
Other	3,959,000	3,343,000	270	(3,342,730)
Total Revenues	10,059,000	11,443,000	8,100,420	(3,342,580)
Expenditures:				
Public Works	10,059,000	11,443,000	6,881,579	4,561,421
Capital Outlay	-	-	4,836	(4,836)
Total Expenditures	10,059,000	11,443,000	6,886,415	4,556,585
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	1,214,005	1,214,005
Net Change in Fund Balance	-	-	1,214,005	1,214,005
Fund Balance - Beginning of Year	-	-	3,342,849	3,342,849
Fund Balance - End of Year	$ -	$ -	$ 4,556,854	$ 4,556,854

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - City Clerk Services
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Charges for Services	$ 190,000	$ 190,000	$ 189,270	$ (730)
Other	1,704,000	1,788,000	-	(1,788,000)
Total Revenues	1,894,000	1,978,000	189,270	(1,788,730)
Expenditures:				
General Government	2,019,000	2,103,000	560,267	1,542,733
Total Expenditures	2,019,000	2,103,000	560,267	1,542,733
Excess (Deficiency) of Revenues Over (Under) Expenditures	(125,000)	(125,000)	(370,997)	(245,997)
Other Financing Sources (Uses):				
Transfers In	125,000	125,000	125,000	-
Total Other Financing Sources (Uses)	125,000	125,000	125,000	-
Net Change in Fund Balance	-	-	(245,997)	(245,997)
Fund Balance - Beginning of Year	-	-	1,787,726	1,787,726
Fund Balance - End of Year	$ -	$ -	$ 1,541,729	$ 1,541,729

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Fire Rescue Services
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental Revenues	$ 18,333,000	$ 31,580,000	$ 20,535,929	$ (11,044,071)
Charges for Services	-	-	4,970	4,970
Investment Earnings (Loss)	-	-	1,136	1,136
Other	34,748,000	1,978,000	2,800	(1,975,200)
Total Revenues	53,081,000	33,558,000	20,544,835	(13,013,165)
Expenditures:				
Public Safety	27,159,000	(2,820,000)	16,813,726	(19,633,726)
Capital Outlay	27,077,000	37,571,000	4,952,397	32,618,603
Total Expenditures	54,236,000	34,751,000	21,766,123	12,984,877
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,155,000)	(1,193,000)	(1,221,288)	(28,288)
Other Financing Sources (Uses):				
Transfers In	1,155,000	1,155,000	1,081,179	(73,821)
Transfers Out	-	-	(22,244)	(22,244)
Proceeds from Sale of Property	-	38,000	-	(38,000)
Total Other Financing Sources (Uses)	1,155,000	1,193,000	1,058,935	(134,065)
Net Change in Fund Balance	-	-	(162,353)	(162,353)
Fund Balance - Beginning of Year	-	-	2,630,676	2,630,676
Fund Balance - End of Year	$ -	$ -	$ 2,468,324	$ 2,468,324

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - General Special Revenues
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental Revenues	$ 260,000	$ 260,000	$ 183,655	$ (76,345)
Charges for Services	965,000	965,000	516,104	(448,896)
Investment Earnings (Loss)	-	-	47,643	47,643
Other	2,878,000	41,584,000	23,530,761	(18,053,239)
Total Revenues	4,103,000	42,809,000	24,278,163	(18,530,837)
Expenditures:				
General Government	312,000	2,307,000	145,582	2,161,418
Planning and Development	-	14,535,000	22,547	14,512,453
Public Works	1,991,000	1,991,000	1,520,796	470,204
Total Expenditures	2,303,000	18,833,000	1,688,925	17,144,075
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,800,000	23,976,000	22,589,238	(1,386,762)
Other Financing Sources (Uses):				
Transfers In	-	1,500,000	19,367,169	17,867,169
Transfers Out	(1,800,000)	(25,476,000)	(24,506,371)	969,629
Total Other Financing Sources (Uses)	(1,800,000)	(23,976,000)	(5,139,202)	18,836,798
Net Change in Fund Balance	-	-	17,450,036	17,450,036
Fund Balance - Beginning of Year	-	-	6,279,335	6,279,335
Fund Balance - End of Year	$ -	$ -	$ 23,729,371	$ 23,729,371

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Departmental Improvement Initiatives
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Fines and Forfeitures	$ 1,500,000	$ 1,500,000	$ 2,749,353	$ 1,249,353
Intergovernmental Revenues	250,000	250,000	132,441	(117,559)
Investment Earnings (Loss)	-	-	35,306	35,306
Other	60,763,000	65,563,000	81,492	(65,481,508)
Total Revenues	62,513,000	67,313,000	2,998,592	(64,314,408)
Expenditures:				
General Government	63,772,000	74,434,000	24,367,767	50,066,233
Planning and Development	4,699,000	4,931,000	773,926	4,157,074
Public Facilities	-	74,000	-	74,000
Parks and Recreation	-	-	35,879	(35,879)
Capital Outlay	-	-	1,186,673	(1,186,673)
Total Expenditures	68,471,000	79,439,000	26,364,245	53,074,755
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,958,000)	(12,126,000)	(23,365,653)	(11,239,653)
Other Financing Sources (Uses):				
Transfers In	7,648,000	16,240,000	16,239,000	(1,000)
Transfers Out	(1,690,000)	(4,115,000)	(4,179,704)	(64,704)
Total Other Financing Sources (Uses)	5,958,000	12,125,000	12,059,296	(65,704)
Net Change in Fund Balance	-	(1,000)	(11,306,357)	(11,305,357)
Fund Balance - Beginning of Year	-	-	73,367,423	73,367,423
Fund Balance - End of Year	$ -	$ (1,000)	$ 62,061,066	$ 62,062,066

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Transportation & Transit
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental Revenues	$ -	$ 35,170,000	$ 30,890,908	$ (4,279,092)
Investment Earnings (Loss)	-	-	1,003,443	1,003,443
Other	23,170,000	79,609,000	-	(79,609,000)
Total Revenues	23,170,000	114,779,000	31,894,351	(82,884,649)
Expenditures:				
Public Works	17,315,000	19,205,000	16,240,436	2,964,564
Total Expenditures	17,315,000	19,205,000	16,240,436	2,964,564
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,855,000	95,574,000	15,653,915	(79,920,085)
Other Financing Sources (Uses):				
Transfers Out	(5,855,000)	(95,574,000)	(95,173,199)	400,801
Total Other Financing Sources (Uses)	(5,855,000)	(95,574,000)	(95,173,199)	400,801
Net Change in Fund Balance	-	-	(79,519,284)	(79,519,284)
Fund Balance - Beginning of Year	-	-	79,608,541	79,608,541
Fund Balance - End of Year	$ -	$ -	$ 89,257	$ 89,257

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Miami Ballpark Parking Facilities
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Charges for Services	$ 6,205,000	$ 6,205,000	$ 5,783,204	$ (421,796)
Other	6,615,000	13,053,000	-	(13,053,000)
Total Revenues	12,820,000	19,258,000	5,783,204	(13,474,796)
Expenditures:				
Public Facilities	12,178,000	16,616,000	2,294,926	14,321,074
Total Expenditures	12,178,000	16,616,000	2,294,926	14,321,074
Excess (Deficiency) of Revenues Over (Under) Expenditures	642,000	2,642,000	3,488,278	846,278
Other Financing Sources (Uses):				
Transfers Out	(642,000)	(2,642,000)	(3,442,000)	(800,000)
Total Other Financing Sources (Uses)	(642,000)	(2,642,000)	(3,442,000)	(800,000)
Net Change in Fund Balance	-	-	46,278	46,278
Fund Balance - Beginning of Year	-	-	12,411,303	12,411,303
Fund Balance - End of Year	$ -	$ -	$ 12,457,581	$ 12,457,581

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Liberty City Revitalization Trust
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental Revenues	$ 843,882	$ 1,168,882	$ 886,542	$ (282,340)
Investment Earnings (Loss)	-	-	17,346	17,346
Other	-	-	35,000	35,000
Total Revenues	843,882	1,168,882	938,888	(229,994)
Expenditures:				
Community Redevelopment Areas	843,882	1,168,882	1,057,240	111,642
Total Expenditures	843,882	1,168,882	1,057,240	111,642
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(118,352)	(118,352)
Other Financing Sources (Uses):				
Transfers In	-	-	85,000	85,000
Total Other Financing Sources (Uses)	-	-	85,000	85,000
Net Change in Fund Balance	-	-	(33,352)	(33,352)
Fund Balance - Beginning of Year	-	-	286,697	286,697
Fund Balance - End of Year	$ -	$ -	$ 253,345	$ 253,345

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Virginia Key Beach Park Trust
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental Revenues	$ 625,000	$ 625,000	$ 600,000	$ (25,000)
Charges for Services	350,000	350,000	537,794	187,794
Investment Earnings (Loss)	-	-	89,356	89,356
Other	1,170,000	1,170,000	629,447	(540,553)
Total Revenues	2,145,000	2,145,000	1,856,597	(288,403)
Expenditures:				
Parks and Recreation	1,999,350	1,985,000	1,614,583	370,417
Lease Financing Principal	-	-	43,436	43,436
Lease Financing Interest	-	-	3,484	3,484
Capital Outlay	320,000	160,000	112,364	47,636
Total Expenditures	2,319,350	2,145,000	1,773,867	371,133
Excess (Deficiency) of Revenues Over (Under) Expenditures	(174,350)	-	82,730	82,730
Other Financing Sources (Uses):				
Lease Liability Issued	-	-	62,210	62,210
Total Other Financing Sources (Uses)	-	-	62,210	62,210
Net Change in Fund Balance	(174,350)	-	144,940	144,940
Fund Balance - Beginning of Year	-	-	1,314,032	1,314,032
Fund Balance - End of Year	$ (174,350)	$ -	$ 1,458,972	$ 1,458,972

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Solid Waste Recycling Trust
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Investment Earnings (Loss)	$ 48,000	$ 48,000	$ 46,483	$ (1,517)
Other	72,000	126,000	-	(126,000)
Total Revenues	120,000	174,000	46,483	(127,517)
Expenditures:				
Public Works	120,000	174,000	7,296	166,704
Total Expenditures	120,000	174,000	7,296	166,704
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	39,187	39,187
Net Change in Fund Balance	-	-	39,187	39,187
Fund Balance - Beginning of Year	-	-	1,125,788	1,125,788
Fund Balance - End of Year	$ -	$ -	$ 1,164,975	$ 1,164,975

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Little Haiti Revitalization Trust
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental Revenues	$ 249,000	$ 254,000	$ 249,004	$ (4,996)
Investment Earnings (Loss)	-	-	276,549	276,549
Other	6,155,600	6,155,600	-	(6,155,600)
Total Revenues	6,404,600	6,409,600	525,553	(5,884,047)
Expenditures:				
Community Redevelopment Areas	6,345,600	6,350,600	742,664	5,607,936
Capital Outlay	9,000	9,000	162	8,838
Total Expenditures	6,354,600	6,359,600	742,826	5,616,774
Excess (Deficiency) of Revenues Over (Under) Expenditures	50,000	50,000	(217,273)	(267,273)
Other Financing Sources (Uses):				
Transfers Out	(50,000)	(50,000)	-	50,000
Total Other Financing Sources (Uses)	(50,000)	(50,000)	-	50,000
Net Change in Fund Balance	-	-	(217,273)	(217,273)
Fund Balance - Beginning of Year	-	-	6,362,492	6,362,492
Fund Balance - End of Year	$ -	$ -	$ 6,145,219	$ 6,145,219

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Bayfront Park Land Acquisition Trust Fund
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Other	$ 2,079,000	$ 2,079,000	$ -	$ (2,079,000)
Total Revenues	2,079,000	2,079,000	-	(2,079,000)
Expenditures:				
Public Facilities	2,214,000	2,214,000	-	2,214,000
Total Expenditures	2,214,000	2,214,000	-	2,214,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(135,000)	(135,000)	-	135,000
Other Financing Sources (Uses):				
Transfers In	135,000	135,000	135,000	-
Total Other Financing Sources (Uses)	135,000	135,000	135,000	-
Net Change in Fund Balance	-	-	135,000	135,000
Fund Balance - Beginning of Year	-	-	2,079,000	2,079,000
Fund Balance - End of Year	$ -	$ -	$ 2,214,000	$ 2,214,000

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - General Obligation Bonds
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Property Taxes	$ 22,682,000	$ 22,682,000	$ 23,851,362	$ 1,169,362
Other	14,602,000	14,602,000	-	(14,602,000)
Total Revenues	37,284,000	37,284,000	23,851,362	(13,432,638)
Expenditures:				
General Government	11,921,000	6,739,000	6,001	6,732,999
Principal	14,470,000	16,275,000	16,275,000	-
Interest and Other Charges	10,893,000	14,270,000	14,268,157	1,843
Total Expenditures	37,284,000	37,284,000	30,549,158	6,734,842
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(6,697,796)	(6,697,796)
Net Change in Fund Balance	-	-	(6,697,796)	(6,697,796)
Fund Balance - Beginning of Year	-	-	27,235,106	27,235,106
Fund Balance - End of Year	$ -	$ -	$ 20,537,310	$ 20,537,310

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Special Obligation Bonds
For The Fiscal Year Ended September 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental Revenues	$ 5,000,000	$ 5,000,000	$ 5,083,339	$ 83,339
Other	1,144,000	-	93,687	93,687
Total Revenues	6,144,000	5,000,000	5,177,026	177,026
Expenditures:				
Principal	32,226,000	32,226,000	32,222,506	3,494
Interest and Other Charges	24,139,000	24,139,000	24,132,919	6,081
Total Expenditures	56,365,000	56,365,000	56,355,425	9,575
Excess (Deficiency) of Revenues Over (Under) Expenditures	(50,221,000)	(51,365,000)	(51,178,399)	186,601
Other Financing Sources (Uses):				
Transfers In	50,221,000	51,365,000	51,365,000	-
Total Other Financing Sources (Uses)	50,221,000	51,365,000	51,365,000	-
Net Change in Fund Balance	-	-	186,601	186,601
Fund Balance - Beginning of Year	-	-	1,183,469	1,183,469
Fund Balance - End of Year	$ -	$ -	$ 1,370,070	$ 1,370,070


Fiduciary
Funds
Annual
Comprehensive
Financial Report
2025

City of Miami, Florida
Combining Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2025

	Pension Trust Funds					
	Fire Fighters and Police (FIPO)	General and Sanitation Employees (GESE)	General and Sanitation Employees (GESE Excess Plan)	General and Sanitation Employees Staff Plan (GESE Staff Plan)	Elected Officers Retirement Trust (EORT)	Total Pension Trust Funds
Assets						
Cash and Cash Equivalents	$ 29,912,926	$ 412,131	$ 45,042	$ 106,014	$ -	$ 30,476,113
Accounts Receivable	7,135,497	21,746,684	27,012	5,000	-	28,914,193
Accrued Interest	-	-	-	-	117,297	117,297
Capital Assets, Net	1,962,966	1,597,044	-	-	-	3,560,010
	39,011,389	23,755,859	72,054	111,014	117,297	63,067,613
Investments:						
U.S. Government Obligations	18,652,737	198,459,702	-	-	8,521,320	225,633,759
Other Fixed Income Securities	458,772,539	59,823,961	-	1,786,215	-	520,382,715
Corporate Stocks	639,546,221	836,590,086	-	6,485,207	-	1,482,621,514
Money Market Funds	-	39,217,182	-	-	837,717	40,054,899
International Equity	419,972,495	-	-	-	-	419,972,495
Real Estate	129,757,265	-	-	-	-	129,757,265
Private Equity	244,495,140	-	-	-	-	244,495,140
Total Investments	1,911,196,397	1,134,090,931	-	8,271,422	9,359,037	3,062,917,787
Securities Lending Collateral	62,759,531	-	-	-	-	62,759,531
Total Assets	2,012,967,317	1,157,846,790	72,054	8,382,436	9,476,334	3,188,744,931
Liabilities						
Obligations Under Security Lending Transactions	62,759,531	-	-	-	-	62,759,531
Accounts Payable	183,519	940,281	72,054	4,133	-	1,199,987
Payable for Securities Purchased	6,874,884	18,537,876	-	-	-	25,412,760
Total Liabilities	69,817,934	19,478,157	72,054	4,133	-	89,372,278
Net Position						
Restricted for Pension Benefits	$ 1,943,149,383	$ 1,138,368,633	$ -	$ 8,378,303	$ 9,476,334	$ 3,099,372,653

City of Miami, Florida
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended September 30, 2025

	Pension Trust Funds					
	Fire Fighters and Police (FIPO)	General and Sanitation Employees (GESE)	General and Sanitation Employees (GESE Excess Plan)	General and Sanitation Employees Staff Plan (GESE Staff Plan)	Elected Officers Retirement Trust (EORT)	Total Pension Trust Funds
Additions						
Contributions:						
Contributions - Employer	$ 127,509,318	$ 54,856,035	$ 106,226	$ 388,536	$ 1,071,833	$ 183,931,948
Plan Members	21,149,987	16,887,267	-	83,492	-	38,120,746
Total Contributions	148,659,305	71,743,302	106,226	472,028	1,071,833	222,052,694
Investment Earnings:						
Net Increase in Fair Value of Investments	159,890,462	70,471,112	-	803,055	388,663	231,553,292
Interest	1,102,673	13,196,949	-	-	-	14,299,622
Dividends	20,243,490	9,531,655	-	149,463	-	29,924,608
Other	1,133,428	117,897	-	-	-	1,251,325
Total Investment Earnings	182,370,053	93,317,613	-	952,518	388,663	277,028,847
Security Lending Activities:						
Security Lending Income	248,350	-	-	-	-	248,350
Security Lending Fees and Rebates	(62,047)	-	-	-	-	(62,047)
Net Income From Security Lending Activities	186,303	-	-	-	-	186,303
Less Investment Expenses	(4,154,990)	(2,541,920)	-	771	-	(6,696,139)
Net Investment Earnings	178,401,366	90,775,693	-	953,289	388,663	270,519,011
Reimbursement From City for Administrative Costs	-	3,203,160	107,649	-	-	3,310,809
Total Additions	327,060,671	165,722,155	213,875	1,425,317	1,460,496	495,882,514
Deductions						
Benefits Payments	191,615,666	88,996,060	106,226	363,791	589,511	281,671,254
Refunds upon Resignation, Death, Other	371,866	2,055,375	-	11,429	-	2,438,670
Administrative and Other Expenses	1,988,547	3,408,602	107,649	-	2,400	5,507,198
Total Deductions	193,976,079	94,460,037	213,875	375,220	591,911	289,617,122
Change in Net Position	133,084,592	71,262,118	-	1,050,097	868,585	206,265,392
Net Position- Beginning of Year	1,810,064,791	1,067,106,515	-	7,328,206	8,607,749	2,893,107,261
Net Position- End of Year	$ 1,943,149,383	$ 1,138,368,633	-	$ 8,378,303	$ 9,476,334	$ 3,099,372,653



This part of the Government's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

CONTENTS

Financial Trends
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time, which can be found on page 213-218.

Revenue Capacity
These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax, which can be found on page 219-223.

Debt Capacity
These schedules present information to help the reader assess the affordability of the government's current level of outstanding debt and the government's ability to issue additional debt in the future, which can be found on page 224-228.

Demographic and Economic Information
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place, which can be found on page 229-230.

Operating Information
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs, which can be found on page 231-233.

CITY OF MIAMI, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Primary Government:										
Net Investment in Capital Assets	$ 907,017,564	$ 812,015,404	$ 780,830,574	$ 715,473,122	$ 629,956,484	$ 665,680,605	$ 604,198,879	$ 578,092,580	$ 627,800,618	$ 616,752,804
Restricted	479,693,315	503,298,022	448,588,697	397,310,704	426,214,523	401,306,194	372,927,622	358,414,955	297,600,108	273,730,365
Unrestricted (Deficit)	(2,341,148,763)	(2,191,359,415)	(2,096,719,378)	(2,007,581,280)	(1,965,159,870)	(1,853,857,487)	(1,692,600,562)	(1,565,976,087)	(1,604,200,940)	(1,224,962,154)
Total Primary Government Net Position	$ (954,437,884)	$ (876,045,989)	$ (867,300,107)	$ (894,797,454)	$ (908,988,863)	$ (786,870,688)	$ (715,474,061)	$ (629,468,552)	$ (678,800,214)	$ (334,478,985)

Notes:

(1) The City does not have any business-type activities for financial reporting purposes.

CITY OF MIAMI
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses										
Governmental Activities:										
General Government	$ 249,494,721	$ 201,765,549	$ 236,646,089	$ 139,895,526	$ 181,802,024	$ 176,361,184	$ 211,372,070	$ 190,328,428	$ 174,982,174	$ 145,455,559
Planning and Development	75,836,581	55,034,345	50,292,697	26,342,054	32,322,698	29,291,564	32,481,681	22,721,335	19,462,678	15,513,166
Community Development	56,835,592	43,871,666	45,708,781	64,951,670	49,845,139	29,159,537	29,885,260	28,371,102	29,443,452	27,937,279
Community Redevelopment Areas	99,905,677	65,554,273	81,701,184	46,524,287	41,687,355	48,200,294	39,510,779	35,272,784	34,616,272	36,149,769
Public Works	187,962,755	176,102,758	134,553,426	122,261,123	128,492,915	117,255,343	119,321,247	124,014,524	95,595,175	91,985,468
Public Safety	810,482,884	823,555,798	675,352,316	736,037,131	693,848,367	602,699,416	534,660,409	387,651,947	579,366,645	446,865,144
Public Facilities	30,197,653	40,064,488	26,006,068	18,193,540	20,286,822	19,575,268	20,295,788	22,371,164	19,086,773	16,758,483
Parks and Recreation	87,677,633	75,870,941	79,559,292	41,850,258	60,233,253	54,919,137	63,493,078	66,817,655	63,380,712	50,207,864
Interest on Long-Term Debt	41,720,127	34,098,087	16,212,390	17,603,609	18,690,842	18,504,420	20,689,106	25,405,481	29,663,407	32,606,891
Interest on Lease	875,552	665,165	453,450	5,803	-	-	-	-	-	-
Total Primary Government Expenses	1,640,989,175	1,516,583,070	1,346,485,693	1,213,665,001	1,227,209,415	1,095,966,163	1,071,709,418	902,954,420	1,045,597,288	863,479,623
Program Revenues										
Governmental Activities:										
Charges for Services										
General Government	93,887,612	75,258,370	89,864,924	68,526,288	55,236,442	59,106,255	67,114,357	79,713,436	79,706,559	78,089,981
Planning and Development	73,982,004	80,989,633	74,685,096	67,656,620	47,719,297	46,837,764	48,357,041	45,574,467	46,837,017	47,586,059
Community Development	1,565,554	2,563,906	1,424,687	1,424,196	786,476	369,387	920,736	538,541	-	1,766,173
Community Redevelopment Areas	4,124,456	4,501,480	2,560,628	4,204,813	7,550,071	6,746,428	5,638,853	4,332,416	1,998,138	2,157,456
Public Works	80,737,901	76,176,377	72,264,863	68,740,796	59,921,470	59,206,993	57,622,280	61,804,169	59,742,989	56,594,045
Public Safety	51,483,898	34,218,182	35,303,002	34,559,295	33,489,824	35,219,101	38,228,864	39,758,747	29,475,920	28,477,126
Public Facilities	63,293,446	51,335,844	47,005,340	48,898,117	30,734,347	23,853,938	38,503,061	35,922,411	37,720,512	35,324,297
Parks and Recreation	5,810,986	6,157,238	5,399,211	8,922,513	7,064,103	5,362,750	8,094,754	6,958,019	7,741,695	7,845,180
Operating Grants and Contributions	185,655,324	230,761,961	192,529,223	190,492,332	162,278,864	120,557,951	104,297,657	95,524,077	81,114,292	88,478,479
Capital Grants and Contributions	19,763,314	10,353,086	8,554,132	8,060,969	19,238,489	7,128,248	2,816,007	9,069,762	1,078,796	11,315,519
Total Primary Government Program Revenue	580,304,495	572,316,077	529,591,106	501,485,939	424,019,383	364,388,815	371,593,610	379,196,045	345,415,918	357,634,315
Net(Expense)/Revenue										
Total Primary Government Net Expense	(1,060,684,680)	(944,266,993)	(816,894,587)	(712,179,062)	(803,190,032)	(731,577,348)	(700,115,808)	(523,758,375)	(873,254,883)	(505,845,308)
General Revenues and Other Changes in Net Assets										
Governmental Activities:										
Taxes										
Property Taxes, Levied for General Purposes	687,880,665	620,843,293	566,452,260	510,016,568	485,723,309	448,028,007	399,003,234	369,230,063	336,475,508	298,719,456
Property Taxes, Levied for Debt Service	23,851,362	25,208,584	22,791,118	20,253,623	19,365,454	23,849,213	28,201,316	28,017,811	26,964,194	25,661,731
Franchise Taxes	61,918,226	59,976,870	61,217,502	57,001,420	50,339,450	49,083,039	51,399,079	49,741,913	49,207,879	47,416,360
State Revenue Sharing - Unrestricted	22,799,152	22,592,017	23,010,534	22,494,052	18,716,613	16,310,689	17,254,032	16,380,921	15,687,260	14,836,385
Sales and Other Use Taxes	46,798,839	47,109,159	47,769,337	49,108,943	40,024,004	32,664,564	37,022,921	35,786,997	33,521,269	32,699,735
Public Service Taxes	86,135,634	82,580,499	80,527,456	70,042,172	65,846,228	64,646,386	64,160,961	64,250,989	62,532,940	60,020,384
Investment Earnings (Losses) - Unrestricted	68,777,939	77,210,689	42,623,727	(2,546,307)	1,056,799	12,061,606	17,068,757	9,681,343	4,544,604	3,500,158
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-	13,537,217	-	(1)	-	-
Other General Revenues	-	-	-	-	-	-	-	-	-	-
Total Primary Government	998,161,817	935,521,111	844,391,934	726,370,471	681,071,857	660,180,721	614,110,300	573,090,036	528,933,654	482,854,209
Change in Net Position										
Total Primary Government	$ (62,522,863)	$ (8,745,882)	$ 27,497,347	$ 14,191,409	$ (122,118,175)	$ (71,396,627)	$ (86,005,508)	$ 49,331,661	$ (344,321,229)	$ (22,991,099)

Notes: (1) The City does not have any business-type activities for financial reporting purposes.

CITY OF MIAMI, FLORIDA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Fiscal Year	Ad Valorem Taxes General Purpose	Ad Valorem Taxes Debt Service	Franchise Taxes	Sales and Other Use Taxes	Communication Service Taxes	Total
2025	$ 687,880,665	$ 23,851,362	$ 61,918,226	$ 46,798,839	$ 86,135,634	$ 906,584,726
2024	620,843,292	25,208,584	59,976,870	47,109,159	82,580,499	835,718,404
2023	566,428,649	22,791,118	61,217,502	47,769,337	80,527,456	778,734,062
2022	510,016,568	20,253,623	57,001,420	49,108,943	70,042,172	706,422,726
2021	485,723,309	19,365,454	50,339,450	40,024,004	65,846,228	661,298,445
2020	448,028,007	23,849,213	49,083,039	32,664,564	64,646,386	618,271,209
2019	404,479,302	28,201,316	51,399,079	37,022,921	64,160,961	585,263,579
2018	369,230,063	28,017,811	49,741,913	35,786,997	64,250,989	547,027,773
2017	336,475,508	26,964,194	49,207,879	33,521,269	62,532,940	508,701,790
2016	298,719,456	25,661,731	47,416,360	32,699,735	60,020,384	464,517,666

CITY OF MIAMI,FLORIDA
FUND BALANCES OF OTHER GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund Balances:										
Non-Spendable Fund Balance										
Non Spendable	$ 5,818,834	$ 3,321,776	$ 1,000,000	$ 4,629,715	$ 9,328,858	$ 5,340,361	$ 1,111,308	$ 1,026,537	$ 1,021,897	$ 1,023,573
Spendable Fund Balance										
Restricted	1,085,771,751	991,181,160	455,723,375	358,228,302	399,706,759	328,160,418	310,838,708	318,849,862	265,501,347	258,667,436
Committed	201,654,999	229,105,098	165,270,721	153,429,543	115,455,853	108,797,334	110,723,266	107,646,577	121,083,524	133,813,871
Assigned	9,683,978	8,296,890	8,000,780	52,012,806	6,283,166	10,168,840	7,759,828	24,489,771	19,260,410	23,123,877
Unassigned (deficit)	-	-	(43,171,554)	(32,154,469)	(25,820,508)	(57,118,857)	(34,924,981)	(17,507,009)	(218,262)	(19,998,886)
Total Fund Balances	$ 1,302,929,562	$ 1,231,904,924	$ 586,823,322	$ 536,145,897	$ 504,954,128	$ 395,348,096	$ 395,508,129	$ 434,505,738	$ 406,648,916	$ 396,629,871

Note: Changes to the fund balance is being presented prospectively. Excluding general fund

FUND BALANCE GENERAL FUND
LAST TEN FISCAL YEAR
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund Balances:										
Non-Spendable Fund Balance										
Non Spendable	$ 45,717,960	$ 39,361,984	$ 51,871,577	$ 37,893,799	$ 27,108,617	$ 13,821,891	$ 3,342,337	$ 2,154,528	$ 2,101,634	$ 2,009,736
Spendable Fund Balance										
Restricted	32,569,646	42,539,851	43,250,983	61,238,332	51,328,869	96,364,271	93,564,826	82,882,117	72,818,263	51,908,663
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	58,224,678	44,789,380	38,275,173	10,779,271	2,811,048	12,516,335	33,984,190	38,015,621	25,386,647	21,116,250
Unassigned (deficit)	100,858,514	91,165,576	82,598,671	78,330,228	76,264,571	73,863,962	69,054,019	64,411,285	59,836,874	56,486,700
Total Fund Balances	$ 237,370,798	$ 217,856,791	$ 215,996,404	$ 188,241,630	$ 157,513,105	$ 196,566,459	$ 199,945,372	$ 187,463,551	$ 160,143,418	$ 131,521,349

Note: General Fund information is presented separately from other governmental funds with a ten year trend information on fund balance.

CITY OF MIAMI, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2025	2024	2023	2022	2021
Revenues					
Property Taxes	$ 711,732,027	$ 646,051,877	$ 589,219,767	$ 529,767,979	$ 505,088,763
Franchise and Other Taxes	148,053,860	142,557,369	141,744,958	127,043,592	116,185,678
Licenses and Permits	119,963,554	112,515,587	108,673,479	101,056,835	78,454,388
Fines and Forfeitures	10,755,253	10,709,122	9,219,964	9,873,212	9,825,195
Intergovernmental Revenues	259,632,352	300,935,811	263,897,302	263,891,045	230,523,592
Charges for Services	186,602,890	162,633,665	162,876,290	160,875,895	122,876,516
Investment Earnings (Loss)	68,777,939	77,210,689	42,647,338	(2,546,307)	1,056,799
Impact Fees	46,137,756	23,886,985	26,752,331	22,711,318	14,209,808
Other	36,346,590	28,556,590	14,547,430	14,748,978	16,419,124
Total Revenues	1,588,002,221	1,505,057,695	1,359,578,859	1,227,422,547	1,094,639,863
Expenditures					
General Government	183,665,005	146,141,040	153,439,692	128,778,743	135,160,981
Planning and Development	64,594,721	53,036,174	49,057,680	36,366,695	30,683,308
Community Development	55,729,171	42,493,060	45,437,976	66,487,378	49,418,983
Community Redevelopment Areas	98,111,880	64,148,654	80,289,644	45,528,531	39,714,941
Public Works	154,442,458	154,369,469	126,128,117	127,873,486	115,167,657
Public Safety	676,078,530	650,212,842	567,279,328	509,531,048	480,671,049
Public Facilities	24,857,704	23,725,763	21,630,445	19,274,254	17,100,412
Parks and Recreation	69,847,511	63,896,268	72,417,371	59,812,433	52,026,981
Debt Service:					
Principal	74,752,506	45,964,734	70,770,798	59,724,832	59,358,896
Lease Financing Principal	7,940,894	5,756,999	1,975,456	41,117	-
Lease Financing Interest	875,552	665,165	453,450	5,803	-
Other Debt Service Cost	2,198,074	3,270,541	-	-	-
Interest and Other Charges	40,015,271	25,214,829	15,715,513	17,188,700	18,035,653
Capital Outlay	247,177,564	147,707,966	115,863,440	95,544,870	77,495,908
Total Expenditures	1,700,286,841	1,426,603,504	1,320,458,910	1,166,157,890	1,074,834,769
Excess (Deficiency) of Revenues Over (Under) Expenditures	(112,284,620)	78,454,191	39,119,949	61,264,657	19,805,094
Other Financing Sources (Uses)					
Transfers In	288,250,498	189,099,264	224,969,684	123,009,276	139,828,821
Transfers Out	(288,250,498)	(189,099,264)	(224,969,684)	(123,009,276)	(139,828,821)
Proceeds from Sale of Property	917,179	699,371	912,162	540,279	227,165
Payment To Escrow Agent For Refunding	-	-	-	-	-
Premium from Issuance of Debt	10,841,955	33,596,518	-	-	-
Issuance of Debt	161,910,000	524,424,994	33,892,552	-	50,520,419
Discount from Issuance of Debt	-	-	-	-	-
Lease Financing	11,403,199	9,766,915	4,507,536	115,358	-
Finance Purchase	17,750,932	-	-	-	-
Total Other Financing Sources (Uses)	202,823,265	568,487,798	39,312,250	655,637	50,747,584
Net Changes in Fund Balances	$ 90,538,645	$ 646,941,989	$ 78,432,199	$ 61,920,294	$ 70,552,678
Debt Service as a Percentage of Non-Capital Expenditures	8.50%	6.07%	7.38%	7.19%	7.76%

(continued)

CITY OF MIAMI, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2020	2019	2018	2017	2016
Revenues					
Property Taxes	$ 471,877,220	$ 432,680,618	$ 397,247,874	$ 363,439,702	$ 324,381,187
Franchise and Other Taxes	113,729,425	115,560,040	113,992,902	111,740,819	107,436,744
Licenses and Permits	79,300,612	80,010,141	73,756,786	73,030,964	71,826,609
Fines and Forfeitures	9,021,942	9,293,224	15,638,528	17,727,789	17,022,156
Intergovernmental Revenues	168,720,203	159,010,672	156,349,299	131,983,836	144,464,881
Charges for Services	108,120,816	134,956,287	133,732,658	131,422,481	128,520,198
Investment Earnings (Loss)	12,061,606	17,068,757	9,681,342	4,544,604	3,500,158
Impact Fees	24,683,333	17,360,958	20,861,463	25,347,222	25,491,632
Other	15,575,913	22,859,336	30,612,771	15,694,374	14,979,722
Total Revenues	1,003,091,070	988,800,033	951,873,623	874,931,791	837,623,287
Expenditures					
General Government	102,450,375	146,416,786	116,727,619	113,445,352	94,863,916
Planning and Development	28,881,769	28,842,970	22,526,541	18,478,112	16,530,501
Community Development	29,552,658	29,278,850	28,331,999	29,059,382	27,669,432
Community Redevelopment Areas	46,923,582	38,207,865	33,972,903	33,155,840	35,240,353
Public Works	110,631,807	104,267,248	113,745,559	93,845,068	88,781,332
Public Safety	469,416,576	439,120,870	398,331,195	377,635,776	358,151,070
Public Facilities	16,090,739	16,271,550	18,098,100	16,095,228	14,172,514
Parks and Recreation	51,400,432	49,672,482	53,971,624	50,122,922	40,252,541
Debt Service:					
Principal	62,764,274	51,836,573	53,599,962	42,848,297	31,666,421
Lease Financing Principal	-	-	-	-	-
Lease Financing Interest	-	-	-	-	-
Other Debt Service Cost	-	-	-	-	-
Interest and Other Charges	25,977,322	24,567,265	35,299,145	33,376,755	37,407,853
Capital Outlay	86,245,833	75,065,968	80,821,666	80,312,188	88,247,094
Total Expenditures	1,030,335,367	1,003,548,427	955,426,313	888,374,920	832,983,027
Excess (Deficiency) of Revenues Over (Under) Expenditures	(27,244,297)	(14,748,394)	(3,552,690)	(13,443,129)	4,640,260
Other Financing Sources (Uses)					
Transfers In	101,441,753	98,046,289	118,757,528	115,984,813	134,391,945
Transfers Out	(101,441,753)	(98,046,289)	(118,757,527)	(115,984,813)	(134,391,945)
Proceeds from Sale of Property	14,449,072	195,133	277,969	787,221	441,720
Payment To Escrow Agent For Refunding	(103,575,001)	(120,320,000)	(74,105,000)	(112,330,000)	(57,635,000)
Premium from Issuance of Debt	-	-	-	-	-
Issuance of Debt	112,831,279	108,357,473	132,556,675	163,694,922	67,884,628
Discount from Issuance of Debt	-	-	-	(67,900)	-
Lease Financing	-	-	-	-	-
Finance Purchase	-	-	-	-	-
Total Other Financing Sources (Uses)	23,705,350	(11,767,394)	58,729,645	52,084,243	10,691,348
Net Changes in Fund Balances	$ (3,538,947)	$ (26,515,788)	$ 55,176,955	$ 38,641,114	$ 15,331,608
Debt Service as a Percentage of Non-Capital Expenditures	9.40%	8.23%	10.16%	9.43%	9.28%

CITY OF MIAMI, FLORIDA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Fiscal Year	Ad Valorem Taxes General Purpose	Ad Valorem Taxes Debt Service	Franchise Taxes	Sales and Other Use Taxes	Communication Service Taxes	Total
2025	$ 687,880,665	$ 23,851,362	$ 61,918,226	$ 46,798,839	$ 86,135,634	$ 906,584,726
2024	620,843,293	25,208,584	59,976,870	47,109,159	82,580,499	835,718,405
2023	566,428,649	22,791,118	61,217,502	47,769,337	80,527,456	778,734,062
2022	510,016,568	20,253,623	57,001,420	49,108,943	70,042,172	706,422,726
2021	485,723,309	19,365,454	50,339,450	40,024,004	65,846,228	661,298,445
2020	448,028,007	23,849,213	49,083,039	32,664,564	64,646,386	618,271,209
2019	404,479,302	28,201,316	51,399,079	37,022,921	64,160,961	585,263,579
2018	369,230,063	28,017,811	49,741,913	35,786,997	64,250,989	547,027,773
2017	336,475,508	26,964,194	49,207,879	33,521,269	62,532,940	508,701,790
2016	298,719,456	25,661,731	47,416,360	32,699,735	60,020,384	464,517,666

CITY OF MIAMI, FLORIDA
NET ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Real Property		Personal Property	Net Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Net Assessed Value as a Percentage of Estimated Actual Value (1)
	Residential Property	Commercial Property					
2025	$ 66,256,816,088	$ 33,937,588,852	$ 3,511,543,007	$ 103,705,947,947	7.3900	$ 139,717,492,934	74.23%
2024	60,176,717,217	30,649,201,274	3,309,391,625	94,135,310,116	7.4599	134,411,413,677	70.04%
2023	52,854,931,418	28,288,129,784	3,308,707,221	84,451,768,423	7.8774	120,403,671,841	70.14%
2022	46,196,295,350	24,694,856,292	2,858,329,569	73,749,481,211	7.9900	97,315,325,026	75.78%
2021	40,749,289,342	22,410,214,056	2,675,736,253	65,835,239,651	7.9900	81,693,987,652	80.59%
2020	39,059,892,406	21,350,788,617	2,596,961,699	63,007,642,722	7.9900	78,950,963,476	79.81%
2019	36,145,085,669	20,300,307,800	2,516,205,948	58,961,599,417	8.0300	76,358,400,388	77.22%
2018	32,694,764,561	18,370,692,628	2,291,647,844	53,357,105,033	8.0300	71,868,917,720	74.24%
2017	30,510,541,198	16,942,681,891	2,168,086,910	49,621,309,999	8.2900	66,582,430,165	74.53%
2016	27,319,085,749	15,141,552,949	2,141,666,844	44,602,305,542	8.3351	60,628,790,417	73.57%

Source: Miami-Dade Country Property Appraiser's Office.

Note: Property in the City is reassessed each year. State law requires the Property Appraiser to appraise property at 100% of market value. The Florida Constitution was amended, effective January 1, 1995, to limit annual increases in assessed value of property with homestead exemption to 3 percent per year or the amount of the Consumer Price Index, whichever is lower. The increase is not automatic since no assessed value shall exceed market value. Tax rates are per $1,000 of assessed value.

(1) Includes tax-exempt property.

CITY OF MIAMI, FLORIDA
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

		City of Miami, Florida			Overlapping Rates (1)							
Fiscal Year	Tax Roll Year	General Operations	Debt Service	Total City	Miami-Dade County School Board	Miami-Dade County	Miami-Dade Children's Trust	Miami-Dade County Library System	South Florida Water Management District	Environmental Projects	Florida Inland Navigation District	Total Direct and Overlapping Rates
2025	2024	7.13640	0.2536	7.3900	6.6020	5.0011	0.5000	0.2812	0.1974	0.0327	0.0288	20.03320
2024	2023	7.13640	0.3235	7.4599	6.6990	5.0095	0.5000	0.2812	0.1974	0.0327	0.0288	20.20850
2023	2022	7.55390	0.3235	7.8774	6.5890	5.1055	0.5000	0.2812	0.1974	0.0327	0.0320	20.61520
2022	2021	7.66650	0.3235	7.9900	7.0090	5.1744	0.5000	0.2840	0.2207	0.0365	0.0320	21.24660
2021	2020	7.66650	0.3235	7.9900	7.1290	5.1449	0.4507	0.2840	0.2295	0.0380	0.0320	21.29810
2020	2019	7.56650	0.4235	7.9900	7.1480	5.1449	0.4680	0.2840	0.2398	0.0397	0.0320	21.34640
2019	2018	7.58650	0.4435	8.0300	6.7330	5.1313	0.4415	0.2840	0.2519	0.0417	0.0320	20.94540
2018	2017	7.43650	0.5935	8.0300	6.9940	5.0669	0.4673	0.2840	0.2659	0.0441	0.0320	21.18420
2017	2016	7.64650	0.6435	8.2900	7.3220	5.0669	0.5000	0.2840	0.2836	0.0471	0.0320	21.82560
2016	2015	7.64650	0.6886	8.3351	7.6120	5.1169	0.5000	0.2840	0.3045	0.0506	0.0320	22.23510

Sources: City of Miami, Florida Finance Department and Miami-Dade County Property Appraiser's Office.

Note: All millage rates are based on $1 for every $1,000 of assessed value.

(1) Overlapping rates are those of local and county governments that apply to property owners within the City of Miami, Florida. Not all overlapping rates apply to all City of Miami, Florida property owners (i.e. the rates for special districts apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district).

CITY OF MIAMI, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

	2025			2016		
Taxpayer	Net Assessed Value	Rank	Percent of Total City Net Assessed Value	Net Assessed Value	Rank	Percent of Total City Net Assessed Value
Florida Power and Light	1,068,465,524	1	1.03%	535,078,335	1	1.20%
TWJ 1101 LLC	426,879,480	2	0.41%	-	-	-
Ponte Gadea Biscayne LLC	393,014,022	3	0.38%	-	-	-
T C 701 Brickell LLC	291,247,000	4	0.28%	172,085,196	4	0.39%
Brickell Holdings LLC	316,192,681	5	0.30%	-	-	-
River Landing Development LLC	265,866,441	6	0.26%	-	-	-
Resorts World Miami LLC	269,869,536	7	0.26%	126,391,313	10	0.28%
PPF AMLI NE 2 Ave LLC	250,500,000	8	0.24%	-	-	-
1450 Brickell LLC	236,700,305	9	0.23%	160,067,796	5	0.36%
Brickell City Centre Retail LLC	220,636,214	10	0.21%	-	-	-
CP Miami Center LLC		-	-	198,555,245	3	0.45%
600 Brickell LLC		-	-	134,815,800	8	0.30%
Plantation General Hospital		-	-	154,290,662	6	0.35%
200 S Biscayne TIC 1 LLC		-	-	247,609,522	2	0.56%
PR 1111 Brickell LLC		-	-	139,998,093	7	0.31%
Met II Office LLC		-	-	126,923,994	9	0.28%
Total	**$ 3,739,371,203**		**3.61%**	**$ 1,995,815,956**		**4.47%**
Net Assessed Value- Citywide	$ 103,705,947,947			$ 44,602,305,542		

Source: Miami-Dade Property Appraiser

CITY OF MIAMI, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Total Taxes Levied for Fiscal Year	Collected within the Fiscal Year of Levy		Collections of Delinquent Taxes	Total Collections To Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2025	$ 728,067,608	$ 684,076,999	93.96%	$ 25,995,008	$ 710,072,007	97.53%
2024	667,128,000	618,563,837	92.72%	27,488,035	646,051,872	96.84%
2023	631,997,343	570,374,265	90.25%	18,833,869	589,208,134	93.23%
2022	559,795,437	512,762,869	91.60%	17,005,069	529,767,938	94.64%
2021	499,722,387	486,873,568	97.43%	18,215,189	505,088,757	101.07%
2020	478,259,512	446,908,467	93.44%	24,968,743	471,877,210	98.67%
2019	449,788,561	408,965,659	90.92%	18,238,870	427,204,529	94.98%
2018	407,034,676	384,282,266	94.41%	12,965,608	397,247,874	97.60%
2017	390,792,627	350,970,845	89.81%	12,468,857	363,439,702	93.00%
2016	353,176,443	320,048,201	90.62%	4,332,986	324,381,187	91.85%

Note 1: The County Tax Collector does not allocate delinquent taxes collected by the original tax year levied. Consequently, all collections of delinquent taxes are applied to the immediately prior tax year and, as a result, the percentage for collections to date may exceed 100%.

CITY OF MIAMI, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

	Governmental Activities									
Fiscal Year Ended September 30,	General Obligation Bonds	Revenue Bonds	Loans Payable	Lease-Finance Purchase	Lease Liability	SBITA Liability	**Premium** (Discounts) Accretions	Total	Percent of Personal Income (1)	Per Capita (1)
2025	$ 288,555,000	$ 700,853,104	$ 17,176,887	$ 19,748,142	$ 2,625,615	$ 18,471,784	$ 44,619,411	$ 1,092,049,943	3.74%	2,281
2024	304,830,000	589,090,262	18,319,991	9,184,454	2,562,789	15,072,305	36,701,375	975,761,176	3.54%	2,102
2023	63,025,000	342,382,932	19,463,095	18,093,414	2,221,017	11,404,161	4,207,668	460,797,287	1.83%	1,003
2022	71,280,000	366,213,903	13,173,647	29,175,138	-	-	4,909,844	484,752,532	2.25%	1,056
2021	94,345,000	389,170,207	13,745,199	42,307,114	-	-	5,689,227	545,246,747	2.47%	1,212
2020	115,240,000	389,778,811	13,745,199	29,641,987	-	-	6,545,073	554,951,070	2.89%	1,115
2019	135,315,000	424,332,312	13,745,199	28,521,480	-	-	9,128,227	611,042,218	2.59%	1,245
2018	154,385,000	461,893,102	12,867,726	36,567,263	-	-	4,869,802	670,582,893	3.09%	1,393
2017	174,640,000	455,546,326	-	30,675,052	-	-	6,436,510	667,297,888	3.22%	1,426
2016	189,735,000	451,965,126	-	10,644,628	-	-	8,547,344	660,892,098	3.47%	1,449

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

N/A: Information not available

CITY OF MIAMI, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	General Obligation Bonds	Less Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2025	$ 288,555,000	$ 20,537,310	$ 268,017,690	0.258%	560
2024	304,830,000	27,235,107	277,594,893	0.295%	594
2023	63,025,000	14,602,612	48,422,388	0.057%	105
2022	71,280,000	1,737,411	69,542,589	0.094%	155
2021	94,345,000	6,577,891	87,767,109	0.133%	176
2020	115,240,000	10,458,570	104,781,430	0.166%	213
2019	135,315,000	9,649,590	125,665,410	0.213%	261
2018	154,385,000	9,425,837	144,959,163	0.272%	310
2017	174,640,000	5,580,816	169,059,184	0.341%	371
2016	189,735,000	3,449,542	186,285,458	0.418%	424

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements

(1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 220 for property value data.

(2) See the Schedule of Demographic and Economic Statistics on page 229 for population data.

CITY OF MIAMI, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2025

Government Unit	Net Debt Outstanding	Percentage Applicable to the City of Miami (1)	Amount Applicable to the City of Miami
Debt Repaid with Property Taxes:			
Miami-Dade County	$ 2,326,740	19,000.00%	$ 442,080,600
Miami-Dade County School Board	1,076,498	19.00%	204,535
Subtotal, Overlapping Debt			442,285,135
City of Miami, Florida Direct Debt (Includes special obligation, revenue bonds, loans, premium (discount) accretion and leases)			1,092,049,943
Total Direct and Overlapping Debt			$ 1,534,335,078

Sources: Data provided by the Miami-Dade County Finance Department and the Miami-Dade County School Board.

Note:

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Miami. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

(1) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Value that is within the City's boundaries and dividing it by the County's and School Board's total taxable assessed value. This approach was also used for the other debt.

CITY OF MIAMI, FLORIDA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt Limit	$ 15,300,056,360	$ 13,876,230,703	$ 12,423,699,449	$ 10,826,484,615	$ 9,642,536,477	$ 9,219,517,382	$ 8,539,422,902	$ 7,700,217,064	$ 7,144,383,601	$ 6,391,518,217
Total Net Debt Applicable to Limit	268,017,689	277,594,893	48,422,388	69,542,589	87,767,109	104,781,430	125,665,410	144,959,163	169,059,184	186,285,458
Legal Debt Margin	$ 15,032,038,671	$ 13,598,635,810	$ 12,375,277,062	$ 10,756,942,026	$ 9,554,769,368	$ 9,114,735,952	$ 8,413,757,492	$ 7,555,257,901	$ 6,975,324,417	$ 6,205,232,759
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	1.75%	2.00%	0.39%	0.64%	0.91%	1.14%	1.47%	1.88%	2.37%	2.91%

Assessed Value	$ 103,705,947,947
Less Homestead Exempt Valuation	(1,705,572,213)
Total Assessed Value	102,000,375,734
Debt Limit for Bonds (15% of Total Assessed Value)	15,300,056,360
Present Debt Application to Debt Limitation	
General Obligation Debt	288,555,000
Less Amount Available in Debt Service Fund	(20,537,311)
Total Net Debt Applicable to Limit	268,017,689
Legal Debt Margin	$ 15,032,038,671

CITY OF MIAMI, FLORIDA
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Ad-Valorem Revenues (1)	Debt Service		2x Annual Debt Service	Coverage (2)
		Principal	Interest		
2025	$ 710,072,007	$ 16,275,000	$ 14,268,157	$ 61,086,315	11.62
2024	646,051,873	11,225,000	1,420,950	25,291,900	25.54
2023	589,208,134	8,255,000	1,668,416	19,846,831	29.69
2022	529,767,939	23,065,000	2,026,603	50,183,206	10.56
2021	486,873,568	20,895,000	2,506,753	46,803,506	10.40
2020	446,908,467	20,075,000	2,957,634	46,065,269	9.70
2019	408,965,659	19,070,000	3,423,817	44,987,634	9.09
2018	384,282,266	20,255,000	3,941,109	48,392,218	7.94
2017	363,439,702	17,145,000	9,490,770	53,271,540	6.82
2016	324,381,189	14,908,304	9,123,918	48,064,444	6.75

Note:

(1) Ad valorem revenues shall mean all legally available revenues and taxes of the governmental unit in the Funds (defined as the general fund, special revenue funds, the capital project funds, the special assessment funds, and the expandable trust fund(s)) derived from any source whatever other than ad valorem taxation on real and personal property, including appropriated fund balances in the funds and applicable operating transfers (in).
Non-Ad Valorem Revenues are required to be two times greater than projected debt service.

(2) The Sunshine State Government Financing Loans require that available non-ad valorem revenues be two times the annual projected debt service for all debt other than general obligation debt of the City.

CITY OF MIAMI, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Year	Population(1)	Personal Income (Amounts Expressed in Thousands) (2)	Personal Income(2)	Median Age (1)	School Enrollment (3)	Unemployment Rate (4)
2025	478,799	$ -	$ -	39	313,220	3.0%
2024	467,171	29,180,435	62,462	38	337,172	2.1%
2023	464,225	27,570,323	59,390	40	335,725	2.8%
2022	459,224	25,192,110	54,858	40	329,337	2.9%
2021	449,747	21,524,891	47,860	40	332,776	5.2%
2020	497,924	22,042,100	44,268	39	347,069	8.0%
2019	490,947	19,170,989	39,049	39	350,040	3.1%
2018	481,333	23,576,653	48,982	39	354,172	4.1%
2017	467,872	21,680,253	46,338	39	356,086	4.6%
2016	456,089	20,724,684	45,440	39	356,480	5.0%

Sources:
(1) Bureau of Economic and Business Research, University of Florida
(2) United States Census Bureau
(3) Miami-Dade County School Board Budget Office
(4) U.S. Bureau of Labor Statistics (FY24 - FY25)

* FY 2025 Personal Income Information not available

CITY OF MIAMI, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2025			2016		
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	34,512	1	2.6%	33,477	1	2.4%
Miami-Dade County Employer	31,901	2	2.4%	25,502	2	1.9%
Federal Government	21,800	4	1.6%	19,200	3	1.5%
Florida State Government	25,152	3	1.5%	17,100	4	1.5%
University of Miami	20,591	5	1.9%	12,818	5	1.1%
Jackson Health System	15,000	6	1.1%	9,797	8	0.6%
American Airlines	14,600	7	1.0%	11,031	7	0.9%
Publix Supermarkets	13,231	8	1.1%			
Florida International University	10,347	9	0.6%	3,534	10	0.3%
Amazon	7,595	10	0.8%			
Baptist Health South Florida				11,353	6	1.0%
City of Miami				4,179	9	0.4%
Total	194,729		14.6%	147,991		11.6%

Sources: The School Board of Miami-Dade County, Florida Annual Comprehensive Financial Report 2025.

CITY OF MIAMI, FLORIDA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Number of Employees:										
General Government	652	652	647	668	647	658	638	674	642	608
Planning and Development	322	324	287	250	196	185	179	169	152	138
Community Development	38	38	37	35	35	35	35	35	35	35
Public Works	603	630	629	631	609	591	583	572	573	517
Public Safety	2,746	2,710	2,705	2,654	2,556	2,692	2,648	2,599	2,580	2,548
Public Facilities	56	53	49	50	50	57	59	63	63	54
Parks and Recreation	293	293	289	288	288	299	294	300	301	279
Total Number of Employees	4,710	4,700	4,643	4,576	4,381	4,517	4,436	4,412	4,346	4,179

Source: City of Miami, Budget Department

CITY OF MIAMI, FLORIDA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Community Development:										
Entitlements/Grants Received	$ 25,481	$ 24,522	$ 23,889	$ 21,599	$ 21,168	$ 20,763	$ 20,921	$ 19,401	N/A	$ 19,287
Public Safety:										
Police:										
Part 1 Crimes - (1)	N/A	N/A	N/A	N/A	15,319	17,275	20,462	20,360	23,269	23,043
Part 1 Arrests - (1)	N/A	N/A	N/A	N/A	2,380	2,687	2,971	3,188	2,456	3,239
Part 2 Arrests - (2)	N/A	N/A	N/A	N/A	10,963	9,310	18,748	17,205	17,898	21,732
Fire:										
Number of Fire Calls	20,601	20,935	19,682	18,858	17,882	15,889	15,437	15,285	19,090	14,445
Number of EMS Calls	78,596	81,738	83,343	84,787	91,534	93,107	81,462	82,711	86,865	87,977
Number of Alarms	99,197	102,673	103,025	103,645	109,416	108,996	96,899	97,996	105,955	102,422
Planning and Development:										
Certificate of Use Permits Used	19,784	19,950	20,095	21,224	22,482	22,810	22,762	25,779	22,018	26,739
Business Tax Receipts Issued	29,199	28,545	27,030	26,270	22,426	21,411	23,368	24,144	21,592	26,661
Culture and Recreation:										
Solid Waste:										
Refuse Collected (Tons/Day)	363	373	376	364	381	383	635	709	693	562
Recyclables Collected (Tons/Day)	6	12	31	41	40	48	54	45	56	52

Sources: Various City Departments.
Note: Indicators are not available for the general government function.

(1) Part 1 crimes and arrests include murder, rape, robbery, aggravated assault, burglary, larceny, and motor vehicle theft.
(2)Part 2 arrests include all other arrests that are not Part 1 crimes.
N/A Information not available

CITY OF MIAMI, FLORIDA
CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Public Safety:										
Police:										
Police Stations	1	1	1	1	1	1	1	1	1	1
Police Sub-Stations	3	3	3	3	3	3	3	3	3	3
Fire:										
Fire Stations	16	16	15	15	15	15	15	15	15	15
Solid Waste:										
Collection Trucks	158	158	158	159	160	160	151	170	164	148
Public Works:										
Streets (Miles - Paved)	661.0	661.5	661.6	661.6	661.6	661.6	661.6	661.9	661.9	663.2
Streets (Miles - Unpaved)	0.82	0.82	0.80	0.80	0.80	0.8	0.8	0.8	0.8	0.8
Transportation:										
Street Resurfacing (Miles)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23.1	24.0
Culture and Recreation:										
Parks Acreage	1,343	1,447	1,447	1,345	1,345	1,444	1,316	1,316	1,316	1,497
Parks	159	157	164	147	149	147	145	145	145	143
Swimming Pools	17	17	17	18	18	18	15	15	15	15
Tennis Courts	60	51	51	51	51	48	65	65	65	61
Community Centers	44	43	43	43	43	43	43	43	43	34
Basketball Courts	96	96	96	96	96	91	71	71	71	71
Water Playgrounds	6	6	6	6	6	6	6	6	6	5
Soccer Fields	28	28	24	24	24	15	15	15	15	15
Football Fields	6	6	9	9	9	9	9	9	9	9
Baseball Fields	27	25	28	28	28	29	30	30	30	30
Open Practice Fields	-	-	-	-	-	29	29	29	29	2

Sources: Various City Departments.
Note: No Capital asset Indicators are available for the general government function.
N/A Information not available

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About the Cover

View of Miami Skyline and Formula 1
Miami Grand Prix.

The Finance Department would like to extend a special recognition to Richard Rios, GSA-Graphics Reproduction Section, for his creativity with the production of the Annual Comprehensive Financial Report.

City of Miami, Florida Finance Department

444 SW 2 Avenue, 6th Floor Miami, Florida 33130

CITY OF MIAMI, FLORIDA

Annual Comprehensive Financial Report

FISCAL YEAR ENDED
SEPTEMBER 30, 2025



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CITY OF MIAMI, FLORIDA

SINGLE AUDIT REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2025

CITY OF MIAMI, FLORIDA
SINGLE AUDIT REPORT
Year Ended September 30, 2025

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INDEPENDENT AUDITOR'S REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

The Honorable Mayor and Members of the City Commission
City of Miami, Florida

Report on the Audit of the Schedule of Expenditures of Federal Awards and State Financial Assistance

Opinion

We have audited the schedule of expenditures of federal awards and state financial assistance (the "Schedule") of the City of Miami, Florida (the "City") for the year ended September 30, 2025, and the related notes.

In our opinion, the accompanying schedule of expenditures of federal awards and state financial assistance presents fairly, in all material respects, the expenditures of federal awards and state financial assistance of the City of Miami, Florida for the year ended September 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Chapter 10.550, *Rules of the Auditor General*. Our responsibilities under those standards, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* are further described in the Auditor's Responsibilities for the Audit of the Schedule section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedule that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance as well as Chapter 10.550, *Rules of the Auditor General* will always detect a

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Auditor's Responsibilities for the Audit of the Schedule - cont'd

material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedule.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedule.

Report on Audited Financial Statements

The financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of and for the year ended September 30, 2025, were audited by other auditors, and they have issued their report thereon dated April 23, 2026 Their audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole, and they issued unmodified opinions thereon.

In accordance with *Government Auditing Standards*, the other auditors have also issued a report dated on their consideration of the City's internal control over financial reporting and on their tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of their testing of internal control over financial reporting and compliance, and the results of that testing, and not to provide opinions on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of their audit.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

This report is intended solely for the information and use of the Honorable Mayor and Members of the City Commission, management, and specific legislative or regulatory bodies and is not intended to be, and should not be, used by anyone other than these specified parties.



North Miami, Florida
April 23, 2026

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

The Honorable Mayor and Members of the City Commission
City of Miami, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited City of Miami, Florida's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirements described in the Department of Financial Services State Projects Compliance Supplement that could have a direct and material effect on each of City of Miami, Florida's (the "City") major federal programs and State projects for the year ended September 30, 2025. The City's major federal programs and State projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and State projects for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General*. Our responsibilities under those standards, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and State project. Our audit does not provide a legal determination of the City 's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs and State projects.

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Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program and State project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or State project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or State Project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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Report on Internal Control over Compliance - cont'd

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.



North Miami, Florida
April 23, 2026

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CITY OF MIAMI, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2025

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Assistance Listing Number	Grant/ Contract Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
U.S. Department of Agriculture					
Pass-Through Florida Department of Health:					
Child and Adult Care Food Program	10.558	S-576		$ -	$ 61,674
				-	61,674
Inflation Reduction Act Urban & Community Forestry Program	10.727	24-DG-11083150-560		-	3,742
				-	3,742
Total U.S. Department of Agriculture				-	65,416
U.S. Department of Housing and Urban Development					
CDBG - Entitlement Grants Cluster:					
Community Development Block Grants/Entitlement Grants	14.218	B-16-MC-12-0013		65,561	65,561
Community Development Block Grants/Entitlement Grants	14.218	B-17-MC-12-0013		375,285	375,285
Community Development Block Grants/Entitlement Grants	14.218	B-18-MC-12-0013		38,454	68,283
Community Development Block Grants/Entitlement Grants	14.218	B-19-MC-12-0013		55,000	513,897
Community Development Block Grants/Entitlement Grants	14.218	B-20-MC-12-0013		-	482,398
Community Development Block Grants/Entitlement Grants	14.218	B-21-MC-12-0013		24,495	350,849
Community Development Block Grants/Entitlement Grants	14.218	B-22-MC-12-0013		87,155	2,440,221
Community Development Block Grants/Entitlement Grants	14.218	B-23-MC-12-0013		836,720	2,270,842
Community Development Block Grants/Entitlement Grants	14.218	B-24-MC-12-0013		336,236	3,789,840
Community Development Block Grants/Entitlement Grants	14.218	B25MC120013		-	86
				1,818,906	10,357,262
Community Development Block Grants/Entitlement Grants-CV	14.218	B-20-MW-12-0013		-	739,936
				-	739,936
Community Development Block Grants/Entitlement Grants/Neighborhood Stabilization Program (NSP)	14.218	B-08-MN-12-0016		-	598,623
				-	598,623
Total CDBG - Entitlement Grant Cluster				1,818,906	11,695,821
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	MT052		-	3,175
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	MT121		-	8,071
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	MT122			9,892
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	IO130		-	5,299
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	IO132		-	2,822
				-	29,259
Emergency Solutions Grants Program	14.231	E-24-MC-12-0003		-	470,016
				-	470,016
HOME Investment Partnerships Program	14.239	M15-MC120211		-	37,446
HOME Investment Partnerships Program	14.239	M18-MC120211		-	130,685
HOME Investment Partnerships Program	14.239	M19-MC120211		-	940,501
HOME Investment Partnerships Program	14.239	M20-MC120211		-	623,002
HOME Investment Partnerships Program	14.239	M21-MC120211		-	451,591
HOME Investment Partnerships Program	14.239	M21-MP120211		-	8,128,100
HOME Investment Partnerships Program	14.239	M22-MC120211		-	34,011
HOME Investment Partnerships Program	14.239	M23MC120211		-	5,963

(Continued on next page)

See Notes to Schedule.

CITY OF MIAMI, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2025

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Assistance Listing Number	Grant/ Contract Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
U.S. Department of Housing and Urban Development (cont'd)					
HOME Investment Partnerships Program	14.239	M24-MC120211		8,003	309,495
				8,003	10,660,794
Housing Opportunities for Persons with AIDS	14.241	FLH22-F005		-	14,838
Housing Opportunities for Persons with AIDS	14.241	FLH23-F005		-	2,787,182
Housing Opportunities for Persons with AIDS	14.241	FLH24F005		687,427	13,695,843
Total Housing Opportunities for Persons with AIDS				687,427	16,497,863
Economic Development Initiative, Community Project Funding, and Miscellaneous Grants	14.251	B-23-CP-FL-0421		-	2,626
Economic Development Initiative, Community Project Funding, and Miscellaneous Grants	14.251	B-24-CP-FL-0591		-	74,788
Economic Development Initiative, Community Project Funding, and Miscellaneous Grants	14.251	B-24-CP-FL-0592		-	45,015
Economic Development Initiative, Community Project Funding, and Miscellaneous Grants	14.251	B-24-CP-FL-0639		-	112,692
				-	235,121
Pass-Through Miami Dade County Homeless Trust:					
Continuum of Care (COC) Program:					
Continuum of Care Program	14.267	FL0211L4D002316	FL0211L4D002316	-	202,278
Continuum of Care Program	14.267	FL0211L4D002417	FL0211L4D002417	-	506,334
				-	708,612
Section 8 Project - Based Cluster:					
Lower Income Housing Assistance Program-Section 8 Moderate Rehabilitation 1	14.856	FL145MR0001		-	2,070,023
				-	2,070,023
Housing Voucher Cluster:					
Section 8 Housing Choice Vouchers	14.871	FL145		-	3,344,768
				-	3,344,768
Mainstream Vouchers	14.879	FL145		-	617,789
				-	617,789
Total Housing Voucher Cluster				-	3,962,557
Total U.S. Department of Housing and Urban Development				2,514,336	46,330,066
U.S. Department of Justice					
Comprehensive Forensic DNA Analysis Grant Program	16.036	15PBJA-24-GG-02416-DNAX		-	17,765
				-	17,765
Pass-Through Office of the Florida Attorney General:					
Crime Victim Assistance	16.575	VOCA-C -2024-City of Miami Police Department-00224		-	137,191
				-	137,191
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-21-GG-02139-SLEM		-	1,050
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-21-GG-03496-UHPX		-	603,568
Public Safety Partnership and Community Policing Grants	16.710	2020ULWX0074		-	556,179
				-	1,160,797

(Continued on next page)

See Notes to Schedule.

CITY OF MIAMI, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2025

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Assistance Listing Number	Grant/ Contract Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
U.S. Department of Justice (cont'd)					
Pass-Through Office of the Florida Attorney General (cont'd):					
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-23-GG-04320-BSCI		-	249,485
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-24-GG-05305-JAGX		-	1,233
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2020-DG-BX-0011		135,007	262,728
				135,007	513,446
Pass-Through Florida Department of Law Enforcement:					
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-00656-MUMU		-	14,321
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-23-GG-02972-MUMU		-	72,743
				-	87,064
Byrne Criminal Justice Innovation Program	16.817	15PBJA-21-GG-04114-BCJI		-	456,119
				-	456,119
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	15PBJA-21-GG-04303-MENT		-	91,964
				-	91,964
Equitable Sharing Program	16.922	Not Applicable		-	467,545
				-	467,545
Total U.S. Department of Justice				135,007	2,931,891
U.S. Department of Transportation					
Pass-Through Florida Department of Transportation- Federal Highway Administration:					
Recreational Trails Program	20.219	T1921	12RECT019	-	200,000
				-	200,000
Highway Safety Cluster:					
Pass-Through Florida Department of Transportation:					
State and Community Highway Traffic Safety Program	20.600	G3409	69A37522300004020FL0	-	106,376
State and Community Highway Traffic Safety Program	20.600	G3453	69A37522300004020FL0	-	89,056
Total				-	195,432
National Priority Safety Programs	20.616	G2P51	69A3752330000405DFLM	-	7,169
				-	7,169
Total Highway Safety Cluster				-	202,601
Total U.S. Department of Transportation				-	402,601
U.S. Department of the Treasury					
Emergency Rental Assistance Program ERA 2	21.023	1505-0270		-	70,115
				-	70,115
Coronavirus State and Local Fiscal Recovery Funds	21.027			-	10,833,541
Coronavirus State and Local Fiscal Recovery Funds	21.027	23FRP35		-	4,282,046
Coronavirus State and Local Fiscal Recovery Funds	21.027	22FRP45		-	103,711
Coronavirus State and Local Fiscal Recovery Funds	21.027	22FRP56		-	3,828
Coronavirus State and Local Fiscal Recovery Funds	21.027	22FRP58		-	244,633
				-	15,467,759
Total U.S. Department of the Treasury				-	15,537,874

(Continued on next page)

See Notes to Schedule.

CITY OF MIAMI, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2025

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Assistance Listing Number	Grant/ Contract Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
U.S. Department of Energy					
Energy Efficiency and Conservation Block Grant Program	81.128	SE0000546		-	289,293
Total U.S. Department of Energy				-	289,293
U.S. Department of Health and Human Services					
Federal Pass-Through Florida Agency for Persons with Disabilities					
Medicaid Cluster:					
Medical Assistance Program	93.778	Not Applicable	Not Available	-	287,389
Total U.S. Department of Health and Human Services				-	287,389
Executive Office of the President of the United States					
Pass-Through South Florida HIDTA/Monroe County Sheriffs:					
High Intensity Drug Trafficking Areas Program	95.001	G23MI0001A		-	4,800
High Intensity Drug Trafficking Areas Program	95.001	G24MI0001A		-	23,761
High Intensity Drug Trafficking Areas Program	95.001	HID1225G0603		-	31,954
Total Executive Office of the President				-	60,515
U.S. Department of Homeland Security					
National Urban Search and Rescue (US&R) Response System	97.025	EMW-95-K-4718		-	2,827,353
National Urban Search and Rescue (US&R) Response System	97.025	EMW-2021-CA-00034		-	37,450
National Urban Search and Rescue (US&R) Response System	97.025	EMW-2021-CA-00034-S01		-	80,770
National Urban Search and Rescue (US&R) Response System	97.025	EMW-2022-CA-00057		-	171,145
National Urban Search and Rescue (US&R) Response System	97.025	EMW-2023-CA-05396		-	386,027
National Urban Search and Rescue (US&R) Response System	97.025	EMW-2024-CA-05147		-	1,109,200
				-	4,611,945
Pass-Through State of Florida Division of Emergency Management:					
Disaster Grants – Public Assistance (Presidentially Declared Disasters)	97.036	Z5316		-	92,707
Disaster Grants – Public Assistance (Presidentially Declared Disasters)	97.036	Z2070		-	13,981
				-	106,688
Assistance to Firefighters Grant	97.044	EMW-2022-FG-01526		-	383,928
Assistance to Firefighters Grant	97.044	EMW-2023-FG-02366		-	54,906
				-	438,834
Pass Through State of Florida Division of Emergency Management:					
Homeland Security Grant Program	97.067	R0401	EMW-2021-SS-00056-S01	-	20,309
Homeland Security Grant Program	97.067	R0521	EMW-2021-SS-00056-S01	2,781,935	3,481,979
Homeland Security Grant Program	97.067	R0571	EMW-2022-SS-00029-S01	-	24,968
Homeland Security Grant Program	97.067	R0588	EMW-2022-SS-00029-S01	3,736,040	8,311,947
Homeland Security Grant Program	97.067	R0924	EMW-2023-SS-00058-S01	778,834	3,000,301
Homeland Security Grant Program	97.067	R0917	EMW-2023-SS-00058-S01	-	28,081
Homeland Security Grant Program	97.067	R1193	EMW-2024-SS-05135	104,074	199,934
Homeland Security Grant Program	97.067	R1189	EMW-2024-SS-05135	-	10,747
				7,400,883	15,078,266
Securing the Cities Program	97.106	20CWDSTC00007-04-00		337,037	2,874,788
				337,037	2,874,788
Total U.S. Department of Homeland Security				7,737,920	23,110,521
TOTAL EXPENDITURES OF FEDERAL AWARDS				$ 10,387,263	$ 89,015,566

(Continued on next page)

See Notes to Schedule.

CITY OF MIAMI, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2025

State Grantor/Pass-through Grantor/Program or Cluster Title	CSFA Number	Grant/ Contract Number	Pass-Through Entity Identifying Number	Total Passed Through to Subrecipients	Total State Expenditures
Department of Environmental Protection					
Statewide Water Quality Restoration Projects	37.039	LPA0190		$ -	$ 1,404,547
Statewide Water Quality Restoration Projects	37.039	LPA0328		-	190,055
Statewide Water Quality Restoration Projects	37.039	LPA0330		-	672,712
Statewide Water Quality Restoration Projects	37.039	LPA0331		-	157,460
Statewide Water Quality Restoration Projects	37.039	LPA0333		-	290,119
Statewide Water Quality Restoration Projects	37.039	LPA0334		-	209,652
Statewide Water Quality Restoration Projects	37.039	LPA0338		-	100,000
				-	3,024,545
Resilient Florida Program	37.098	22FRP53		-	36,080
Resilient Florida Program	37.098	22SRP32		-	254,045
Resilient Florida Program	37.098	24SRP22		-	228,057
Resilient Florida Program	37.098	24SRP23		-	441,182
Resilient Florida Program	37.098	24SRP29		-	57,570
Resilient Florida Program	37.098	24SRP17		-	177,231
				-	1,194,165
Total Department of Environmental Protection				-	4,218,710
Florida Housing Finance Corporation					
State Housing Initiatives Partnership Program (SHIP)	40.901	SHIP FY2021-2022		-	67,224
State Housing Initiatives Partnership Program (SHIP)	40.901	SHIP FY2022-2023		-	1,520,562
State Housing Initiatives Partnership Program (SHIP)	40.901	SHIP FY2023-2024		-	2,961,458
State Housing Initiatives Partnership Program (SHIP)	40.901	SHIP FY2024-2025		-	179,331
Total Florida Housing Finance Corporation				-	4,728,575
Department of Transportation					
Public Transit Service Development Program	55.012	G1U25		-	183,655
				-	183,655
Local Transportation Projects	55.039	G2Y48		-	353,552
Local Transportation Projects	55.039	G2901		-	6,478
				-	360,030
Total Department of Transportation				-	543,685
Department of Health					
Emergency Medical Services (EMS) Matching Awards	64.003	M2413		-	49,476
				-	49,476
Pass-Through Miami-Dade County, Florida:					
County Grant Awards	64.005	EMS County Grant #C0013		-	91,854
				-	91,854
Total Department of Health				-	141,330

(Concluded)

See Notes to Schedule.

CITY OF MIAMI, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2025

State Grantor/Pass-through Grantor/Program or Cluster Title	CSFA Number	Grant/ Contract Number	Pass-Through Entity Identifying Number	Total Passed Through to Subrecipients	Total State Expenditures
Florida Department of Elder Affairs					
Senior Center - Fixed Capital Outlay (FCO)	65.013	XQ104		-	695,217
				-	695,217
Total Florida Department of Elders Affairs				-	695,217
Department of Law Enforcement					
Identify Theft and Fraud Grant Program	71.042	L6007		-	1,415
				-	1,415
FDLE Drone Replacement Program	71.092	3X123		-	472,585
FDLE Drone Replacement Program	71.092	3X032		-	32,193
				-	504,778
State Assistance for Fentanyl Eradication (S.A.F.E.) in Florida	71.122	2023-SAFE-SF-042		-	58,139
				-	58,139
Online Sting Operations Grant Program	71.148	OS016		-	45,306
				-	45,306
Total Department of Law Enforcement				-	609,638
Total Expenditures of State Financial Assistance				$ -	$ 10,937,155
TOTAL EXPENDITURES FOR FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE				$ 10,387,263	$ 99,952,721

(Concluded)

See Notes to Schedule.

CITY OF MIAMI, FLORIDA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2025

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards and Schedule of State Financial Assistance (the "Schedule") includes the federal and state award activity of the City of Miami, Florida (the "City") under programs of the federal and state government for the year ended September 30, 2025. The information in the Schedules are presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and Chapter 10.550, Rules of the Florida Auditor General (Chapter 10.550). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in fund balance/net position or cash flows of the City.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedules are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and Chapter 10.550 wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 3 – INDIRECT COST RATE

The City has elected not to use the 15-percent de minimis indirect cost rate allowed under the Uniform Guidance.

CITY OF MIAMI, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended September 30, 2025

Section I - Summary of Independent Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	**Unmodified Opinion**	
Internal control over financial reporting:		
• Material weakness(es) identified?	_____ Yes	__X__ No
• Significant deficiency(ies) identified?	_____ Yes	__X__ None Reported
• Noncompliance material to financial statements noted?	_____ Yes	__X__ No

Federal Awards and State Financial Assistance

Internal control over major Federal programs and State projects:		
• Material weakness(es) identified?	_____ Yes	__X__ No
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	_____ Yes	__X__ None Reported
Type of Auditors' Report issued on Compliance for Major Federal Programs and State Projects:	**Unmodified Opinion**	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance or Chapter 10.550, *Rules of the Auditor General*?	_____ Yes	__X__ No

Identification of Major Federal Programs and State Projects:

Assistance Listing Numbers	Name of Federal Programs
14.218	Community Development Block Grant
14.239	HOME Investment Partnership Program
14.871 / 14.879	Section 8 Housing Choice Vouchers & Mainstream Vouchers
16.710	Public Safety Partnership and Community Policing Grants
97.025	National Urban Search and Rescue (US&R) Response System
97.106	Securing the Cities Program

CSFA Numbers	Name of State Projects
37.098	Resilient Florida Program
40.901	State Housing Initiatives Partnership Program (SHIP)
71.092	FDLE Drone Replacement Program

Dollar threshold used to distinguish between **Type A** and **Type B** programs:		
Federal	$2,670,467	
State	$750,000	
Auditee qualified as low-risk auditee?	__X__ Yes	____ No

CITY OF MIAMI, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended September 30, 2025

Section II - Current Year Findings - Financial Statement Audit

None Reported.

Section III - Current Year - Major Federal Award Programs and State Financial Assistance Findings and Questioned Costs

Federal Grants

None Reported.

State Grants

None Reported.

Section IV - Prior Year - Major Federal Award Programs and State Financial Assistance Findings and Questioned Costs

None Reported.

City of Miami, Florida
Management Letter in Accordance With Chapter 10.550, *Rules of the Florida Auditor General,* and Independent Accountant's Report on the Examination of the City's Compliance with Section 218.415, *Florida Statutes*

Fiscal Year Ended September 30, 2025

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Component Unit Specific Information as required by Section 218.39(3)(c),
Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*

RSM US LLP

Management Letter in Accordance with
Chapter 10.550, *Rules of the Florida Auditor General*

Honorable Mayor and Members of the City Commission
City of Miami, Florida

Report on the Financial Statements

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of Miami, Florida (the City), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated April 23, 2026. Our report includes a reference to other auditors who audited the financial statements of the following entities:

- **Discretely Presented Component Units**:
  - Downtown Development Authority
  - Bayfront Park Management Trust
  - Wynwood Business Improvement District
  - Coconut Grove Business Improvement District
- **Blended Component Units – Nonmajor Funds**:
  - OMNI Redevelopment Agency
  - Virginia Key Beach Park Trust
  - Little Haiti Revitalization Trust
  - Midtown Community Revitalization District Trust
  - Southeast Overtown Park West Redevelopment Agency
- **Fiduciary Component Units – Pension Trust Funds**:
  - Firefighters' and Police Officers' Retirement Trust
  - General Employees' and Sanitation Employees' Retirement Trust

This management letter does not include the results of the other auditors' testing of compliance and other matters that are reported on separately by those auditors.

Auditor's Responsibility
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards,* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated April 23, 2026, should be considered in conjunction with this management letter.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Prior Audit Findings
Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. In connection with our prior year audit, there were no findings or recommendations.

Official Title and Legal Authority
Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 of the City's Financial Statements.

Financial Condition and Management
Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City met one or more of the conditions described in Section 218.503(1), *Florida Statutes*, and to identify the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), *Florida Statutes*.

Pursuant to Sections 10.554(1)(i)5. b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. Current year recommendations are included in Appendix A.

Property Assessed Clean Energy (PACE) Programs
As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, City management represented that the PACE program authorized pursuant to Section 163.081 or Section 163.082, *Florida Statutes*, did not operate within the City's geographical boundaries during the fiscal year under audit.

Special District Component Units
Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), *Florida Statutes*. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), *Florida Statutes*.

As required by Section 218.39(3)(c), *Florida Statutes*, and Section 10.554(1)(i)7., *Rules of the Auditor General*, component unit specific information is included in **Addendum A** of this management letter.

Additional Matters
Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Mayor, City Commissioners and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Coral Gables, Florida
April 23, 2026

City of Miami, Florida

Appendix A—Current Year Recommendations to Improve Financial Management
Fiscal Year Ended September 30, 2025

ML 2025-001 – Implementation of GASB Statement No. 101, *Compensated Absences*

Criteria: GASB Statement No. 101, *Compensated Absences*, requires governments to evaluate applicable leave policies and collective bargaining agreements to determine whether benefits meet the definition of a liability and to appropriately measure and disclose those amounts. In addition, internal control processes should ensure that calculations supporting financial statement balances are mathematically accurate and that changes made during the financial reporting process are appropriately reviewed prior to finalization.

Condition: The City performed a comprehensive implementation of GASB 101, including evaluation of leave policies and collective bargaining agreements and development of a detailed calculation of the compensated absences liability totaling approximately $140 million. During audit fieldwork, as part of iterative audit inquiries and follow-up discussions, certain targeted refinements were made to the calculation based on additional considerations (e.g., specific provisions within certain employee groups). In the process of incorporating these updates, a spreadsheet formula error occurred, resulting in a temporary overstatement of the compensated absences liability. This error was subsequently identified and corrected during the audit process, and the final reported liability was consistent with management's original implementation analysis.

Cause: The issue resulted from the need for an additional re-review of the calculation after updates were made during the audit follow-up process, specifically to confirm the mathematical integrity of spreadsheet formulas following revisions.

Effect: The spreadsheet error resulted in a temporary overstatement of the compensated absences liability in the governmental activities opinion unit in the amount of $10.4 million during the audit process. The error was corrected prior to issuance of the financial statements, and the final reported balance was not materially misstated.

Recommendation: We recommend that management should follow its established review process when preparing and making any changes to the calculation worksheets to verify the completeness of inputs and the mathematical accuracy of formulas and calculations on an annual basis.

Views of Responsible Officials: Management notes that the City performed a comprehensive implementation of GASB Statement No. 101, including evaluation of applicable leave policies and development of a detailed calculation of the compensated absences liability. The matter described resulted from a formula error introduced during iterative updates and does not reflect a deficiency in the underlying implementation.

RSM US LLP

Independent Accountant's Report
on the Examination of the City's Compliance
With Section 218.415, *Florida Statutes*

Honorable Mayor and Members of the City Commission
City of Miami, Florida

We have examined City of Miami, Florida's (the City) compliance with Section 218.415, *Florida Statutes, Local Government Investment Policies* (the specified requirements) during the period October 1, 2024 to September 30, 2025. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the specified requirements during the period October 1, 2024 to September 30, 2025.

This report is intended solely for the information and use of the Florida Auditor General, the Honorable Mayor and Members of the City Commission, and applicable management of the City, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Coral Gables, Florida
April 23, 2026

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ADDENDUM A

Addendum A

Component Unit Specific Information as required by Section 218.39(3)(c), *Florida Statutes,* and Section 10.554(1)(i)7., *Rules of the Auditor General*

Richie Tandoc, P.A.
Certified Public Accountant & Consultant
13453 SW 105th Ave, Miami, Florida 33176 / T. (305) 720-2502

MANAGEMENT LETTER IN ACCORDANCE WITH THE
RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

The Board of Directors
Coconut Grove Business Improvement District:

Report on the Financial Statements

We have audited the financial statements of the Coconut Grove Business Improvement District (the BID), a Component Unit of the City of Miami, Florida, as of and for the fiscal year ended September 30, 2025, and have issued our report dated December 23, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Reports on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated December 23, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings and recommendations in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Such disclosures are made in note 1 to the BID's financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires that we report the results of our determination as to whether or not the BID has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the BID did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures as of September 30, 2025. It is management's responsibility to monitor the BID's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

As required by Section 218.39(3)(a), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the BID reported:

a. A total of 4 employees compensated in the last pay period of the BID's fiscal year.

b. No independent contractors to whom nonemployee compensation was paid in the last month of the BID's fiscal year.

c. Compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency totaled $331,331 for the fiscal year.

d. There was no compensation earned by or awarded to nonemployee independent contractors for the fiscal year, whether paid or accrued, regardless of contingency.

e. There were no construction projects with a total cost of at least $65,000 approved by the BID that is scheduled to begin on or after October 1 of the fiscal year being reported.

f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes – is not applicable, as the BID did not amend a final adopted budget under Section 189.016(6), Florida Statutes.

As required by Section 218.32(1)(e)5, Florida Statutes, and Section 10.554(1)(i)9, Rules of the Auditor General, the BID reported:

a. The rates of non-ad valorem special assessments imposed by the BID for the fiscal year are as follows: all businesses are assessed at $0.42 per square foot, with the exception of certain hotels, which are assessed at a flat rate of $12,000.

b. Special assessments collected by or on behalf of the BID totaled $671,901 for the fiscal year.

c. The BID has no outstanding bonds at fiscal year-end.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Florida Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, and the Board of Directors and management of the BID, and is not intended to be and should not be used by anyone other than these specified parties.



Miami, Florida
December 23, 2025

Richie Tandoc, P.A.
Certified Public Accountant & Consultant
13453 SW 105th Ave, Miami, Florida 33176 / T. (305) 720-2502

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES

The Board of Directors
Coconut Grove Business Improvement District:

We have examined the Coconut Grove Business Improvement District (the BID) compliance with Section 218.415, Florida Statutes regarding the investment of public funds during the year ended September 30, 2025. Management is responsible for the BID's compliance with those requirements. Our responsibility is to express an opinion on the BID's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the BID's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the BID's compliance with specified requirements.

In our opinion, the BID complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

This report is intended solely for the information and use of the Florida Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, and the Board of Directors and management of the BID, and is not intended to be and should not be used by anyone other than these specified parties.

Richie Tandoc, P.A.

Miami, Florida
December 23, 2025

MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Directors
Wynwood Business Improvement District
Miami, Florida

Report on the Financial Statements

We have audited the financial statements of the Wynwood Business Improvement District (the BID) a component unit of the City of Miami, Florida (the City), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated January 30, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report(s) on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General Disclosures in those reports and schedule, which are dated January 30, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no such findings identified.

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1801 NE 123rd Street | Suite 314
North Miami, FL 33181
(786) 743-7108

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The pertinent details of the Agency are disclosed in the notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the *Agency has* met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Agency did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Agency. It is management's responsibility to monitor the CRA's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Wynwood Business Improvement District reported:

a. A total of 5 employees compensated in the last pay period of the BID's fiscal year.

b. A total of 12 independent contractors to whom non-employee compensation was paid in the last month of the BID's fiscal year.

c. Compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency totaled $313,473 for the fiscal year.

d. Compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency totaled $256,435 for the fiscal year.

e. There were no construction projects with a total cost of at least $65,000 approved by the BID that is scheduled to begin on or after October 1 of the fiscal year being reported.

f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the BID amends a final adopted budget under Section 189.016(6), Florida Statutes – is not applicable, as the BID did not amend a final adopted budget under Section 189.016(6), Florida Statutes.

As required by Section 218.32(1)(e)5, Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the BID reported:

a. The rates of non-ad valorem special assessments imposed by the BID for the fiscal year are as follows: adjusted ground floor rate at $.31 per square foot; vacant rate at $.16 per square foot; upper floor rate at $.16 per square foot; and extra space rate at $.16 per square foot.

b. Special assessments collected by or on behalf of the BID totaled $1,542 million for the fiscal year.

c. The BID has no outstanding bonds at fiscal year-end.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings

Purpose of this Letter

Our management letter is intended solely for the information and use of the Florida Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, and the Board of Directors and management of the BID, and is not intended to be and should not be used by anyone other than these specified parties.



North Miami, Florida
January 30, 2026

CLIENT FOCUSED AB SOLUTION DRIVEN

Department of Off-Street Parking
of the City of Miami, Florida
(A Component Unit of the City of Miami, Florida)
d/b/a Miami Parking Authority

Management Letter and Independent Accountant's Report in Accordance With Chapter 10.550, Rules of the Auditor General of the State of Florida

Fiscal Year Ended September 30, 2025

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Management Letter in Accordance with
Chapter 10.550, Rules of the Auditor General of the State of Florida

Board of Directors
Department of Off-Street Parking of the City of Miami, Florida

Report on the Financial Statements
We have audited the financial statements of the business-type activities and fiduciary activities of the Department of Off-Street Parking of the City of Miami, Florida, a component unit of the City of Miami, Florida d/b/a Miami Parking Authority (the Authority), as of and for the year ended September 30, 2025, and have issued our report thereon dated March 23, 2026. Our report includes a reference to other auditors who audited the financial statements of the Department of Off-Street Parking of the City of Miami, Florida Retirement Plan and Trust, as described in our report on the Authority's financial statements. This management letter does not include the results of the other auditors' testing of compliance and other matters that are reported on separately by those auditors.

Auditor's Responsibility
We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States, and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 23, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority
Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 of the Authority's financial statements.

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Financial Condition and Management
Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Authority met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Authority. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Units
Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Authority reported:

a. The total number of Authority employees compensated in the last pay period of the Authority's fiscal year as 186.

b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Authority's fiscal year as 7.

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $11,884,254.

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $44,800.

e. There are no construction projects with a total cost of at least $65,000 approved by the Authority that is scheduled to begin on or after October 1 of the fiscal year being reported.

f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Authority amends a final adopted budget under Section 189.016(6), Florida Statutes. This information is disclosed in the Authority's financial statements.

Additional Matters
Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Authority, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Coral Gables, Florida
Mach 23, 2026

RSM US LLP

Independent Accountant's Report
on Compliance With Local Government Investment Policies
in Accordance With Chapter 10.550, Rules of the
Auditor General of the State of Florida

Board of Directors
Department of Off-Street Parking of the City of Miami, Florida

We have examined the Department of Off-Street Parking of the City of Miami, Florida's, a component unit of the City of Miami, Florida d/b/a Miami Parking Authority (the Authority), compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes* (specified requirements), during the period October 1, 2024 to September 30, 2025. Management of the Authority is responsible for the Authority's compliance with the specified requirements. Our responsibility is to express an opinion based on the Authority's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Authority complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Authority's compliance with the specified requirements.

In our opinion, the Authority complied, in all material respects, with the specified requirements during the period October 1, 2024 to September 30, 2025.

This report is intended solely for the information and use of the Florida Auditor General, the Authority, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

RSM US LLP

Coral Gables, Florida
March 23, 2026

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

Honorable Mayor and Members of the City Commission
City of Miami, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards)*, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Miami, Florida (the City), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 23, 2026. Our report has an emphasis-of-matter paragraph as the City adopted the recognition and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, as of October 1, 2024. Our opinion also had an emphasis of matter paragraph related to a restatement by one of the discretely presented component units audited by other auditors. Our opinions are not modified with respect to these matters.

Our report also includes a reference to other auditors who audited the financial statements of the Downtown Development Authority, Bayfront Park Management Trust, Coconut Grove Business Improvement District, Wynwood Business Improvement District, OMNI Redevelopment Agency, Midtown Community Redevelopment Agency, Southeast Overtown Park West Redevelopment Agency, Liberty City Community Revitalization District Trust, Little Haiti Revitalization Trust, Virginia Key Beach Park Trust, Firefighters' and Police Officers' Retirement Trust, and General Employees' and Sanitation Employees' Retirement Trust, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2025-001 that we consider to be a material weakness.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

City's Response to Findings
Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

Coral Gables, Florida
April 23, 2026

City of Miami, Florida

Schedule of Findings and Responses
Fiscal Year Ended September 30, 2025

2025-001 – Leases and Subscription-based Information Technology Arrangements

Criteria: Internal control policies and procedures should provide reasonable assurance over the completeness and accuracy of the accounting for leases and subscription-based information technology arrangements (SBITAs) and the related financial statement disclosures, in accordance with GASB Statement No. 87, *Leases*, and GASB Statement No. 96, *Subscription-based Information Technology Arrangements*. This includes ensuring all applicable agreements are identified and recorded, and that lease calculations and related schedules are appropriately reviewed and validated prior to issuance of the financial statements.

Condition: During the fiscal year ended September 30, 2025, the following matters were identified related to lease and SBITA accounting:

- **SBITA Completeness** – A SBITA entered into during a prior fiscal year was not identified and recorded until fiscal year 2025. In addition, the amount initially recorded to recognize the missing SBITA required revision to properly reflect the related liability and right to use asset.

- **GASB 87 Lease Schedule Review and Finalization** – CPI/index and percentage rent changes applied within the City's lease management system required refinement to align with the City's documented GASB 87 methodology regarding variable lease payments and lease remeasurement. Management identified the resulting overstatement in the preliminary GASB 87 lease schedules and related financial statement balances and recorded revisions to lease receivables and deferred inflows of resources as part of the financial reporting process, prior to final issuance of the financial statements.

Cause: The SBITA matter resulted from controls not operating effectively to ensure all applicable SBITA agreements were timely identified and recorded. The lease schedule matter resulted from draft financial statements and schedules being provided for audit prior to completion of management's final review of GASB 87 lease schedules and related calculations. This reflects the importance of completing final review procedures and validation of lease schedule assumptions before preliminary balances are relied upon for financial reporting purposes.

Effect: As a result of the SBITA completeness matter, adjustments were recorded to increase SBITA liabilities and related right-to-use assets by $6.4 million for the governmental activities opinion unit. In addition, a cumulative adjustment of $7.2 million was recorded to reflect the impact of the SBITA agreement that originated in an earlier fiscal year and had not been previously recognized.

As a result of management's completion of the GASB 87 review process, lease receivables and related deferred inflows of resources were reduced by $38.7 million and $38.3 million, respectively, for the governmental activities and general fund opinion units to properly reflect balances under GASB 87. These revisions were recorded by management prior to final issuance of the financial statements.

Recommendation: We recommend that management strengthen controls over the identification and recording of SBITAs by performing an annual completeness review of all SBITA agreements, including reconciliation of detailed schedules to the general ledger and review of governing board minutes to identify new or modified agreements and related terms.

We recommend that management perform timely reviews to ensure the accuracy and completeness of all inputs and assumptions within the City's lease management system. In addition, management should ensure that its established review procedures over year-end lease calculations, including final review and validation of GASB 87 schedules, are completed prior to issuance of draft financial statements and ACFR schedules used to support audit fieldwork.

Views of Responsible Officials: Management notes the observation related to the prior-year SBITA that was not timely identified and recorded and acknowledges the opportunity to strengthen controls over the completeness review of lease and SBITA agreements. Management will enhance procedures to ensure all applicable agreements are identified, evaluated, and recorded timely and accurately.

With respect to the GASB 87 lease schedule matter, management notes that although our internal review procedures identified the issue, timely review of the inputs and assumptions within the City's lease management system, along with completion of the final review and validation process prior to issuance of draft financial statements, would have further reinforced the accuracy of preliminary balances. Management will continue to emphasize timely completion of these review procedures going forward.

MUNIRAH J. DANIEL, CPA
Director of Finance Department

JAMES REYES
City Manager

CORRECTIVE ACTION PLAN
YEAR ENDED SEPTEMBER 30, 2025

This Corrective Action Plan has been prepared in accordance with the requirements of 2 CFR 200.511(c) and Government Auditing Standards. The purpose of this plan is to address the audit finding noted in the auditor's *Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards* for the fiscal year ended September 30, 2025.

2025-001 Leases and Subscription-Based Information Technology Arrangements

Condition: During the fiscal year ended September 30, 2025, the following matters were identified related to lease and SBITA accounting:

- **SBITA Completeness** - A SBITA entered into during a prior fiscal year was not identified and recorded until fiscal year 2025. In addition, the amount initially recorded to recognize the missing SBITA required revision to properly reflect the related liability and right-to-use asset.
- **GASB 87 Lease Schedule Review and Finalization** - CPI/index and percentage rent changes applied within the City's lease management system required refinement to align with the City's documented GASB 87 methodology regarding variable lease payments and lease remeasurement. Management identified the resulting overstatement in the preliminary GASB 87 lease schedules and related financial statement balances and recorded revisions to lease receivables and deferred inflows of resources as part of the financial reporting process, prior to final issuance of the financial statements.

Corrective Actions Planned:

Management will continue to enhance controls over the identification, evaluation, and recording of lease and SBITA agreements in accordance with GASB Statements No. 87 and No. 96. Corrective actions include:

- Performing an annual completeness review of lease and SBITA agreements, including coordination with departments responsible for contract administration.
- Reconciling detailed lease and SBITA schedules to the general ledger as part of the year-end financial reporting process.
- Reviewing governing board minutes and related documentation to identify new, modified, or amended agreements requiring accounting evaluation.
- Reinforcing year-end review procedures over lease calculations within the lease management system, including validation of CPI/index updates, percentage rent provisions, and other variable payment assumptions prior to issuance of draft financial statements.
- As part of the financial reporting process, management will continue to apply a secondary review of GASB 87 lease schedules and related calculations to confirm the completeness and accuracy of assumptions, formulas, and final balances used to support issuance of the financial statements and related ACFR schedules.

These procedures are intended to strengthen the completeness and accuracy of lease and SBITA balances and related disclosures.

Responsible Party: Director of Finance/Financial Reporting Division and Director of the Department of Real Estate and Asset Management (DREAM)

Estimated Completion Date: September 30, 2026

Management Acknowledgment:
The City of Miami is committed to maintaining effective internal controls over financial reporting and will continue to monitor and enhance its processes to address the matters noted above.

AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Erica T. Paschal Darling, Chief Financial Officer of City of Miami, Florida, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of City of Miami, Florida which is a Local Governmental of the State of Florida;

2. City of Miami, Florida adopted Ordinance No. 12750 implementing an impact fee; or authorized City of Miami, Florida to receive and expend proceeds of an impact fee implemented by City of Miami, Florida.

3. To my knowledge, City of Miami, Florida has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Erica Paschal Darling

Chief Financial Officer of City of Miami

STATE OF FLORIDA
COUNTY OF Miami Dade

SWORN TO AND SUBSCRIBED before me this 6 day of May, 2026.

SANDRA GILBERT
MY COMMISSION # HH 623478
EXPIRES: April 20, 2029

NOTARY PUBLIC
Print Name Sandra Gilbert

Personally known ✓ or produced identification _____

Type of identification produced: _____

My Commission Expires: April 20, 2029

CITY OF MIAMI, FLORIDA

Audit Report

FISCAL YEAR ENDED
SEPTEMBER 30, 2024



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